MULTI UNITS LUXEMBOURG

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 115.129

Annual report including the audited financial statements
as at December 31, 2017

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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The following Sub-Fund of the Company is not registered in Germany according to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

• MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

• MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF

Shares of the above mentioned Sub-Fund is not allowed to be distributed in Germany.

Organisation and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Promoter

Société Générale
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Board of Directors

Chairman:
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FRG Consulting
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Grégory BERTHIER
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Management Company

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Administrative, Corporate and Domiciliary Agent

Société Générale Bank and Trust S.A.
28-32, Place de la gare, L-1616 Luxembourg

Registrar and Transfer Agent

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28-32, Place de la gare, L-1616 Luxembourg

Auditor

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L-2182 Luxembourg

Legal advisor

Arendt & Medernach S.A.
41A, avenue JF Kennedy,
L-2082 Luxembourg

General information on the Fund

MULTI UNITS LUXEMBOURG (the "Fund") has been incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the provisions of Part I of the amended Luxembourg Law of December 17, 2010 relating to Undertakings for Collective Investment.

The Articles of Incorporation were deposited with the Register of Commerce and Companies of Luxembourg and have been published in the *Mémorial, Recueil des Sociétés et Associations* (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended on October 5, 2009 and were published in the "Mémorial" on October 20, 2009.

The Fund is registered with the Register of Commerce and Companies of Luxembourg under number B 115.129.

The "Fund" aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at December 31, 2017, fifty nine Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF[(1)]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

[(1)] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

General information on the Fund (continued)

- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF is to track both the upward and the downward evolution of the DAX® (the "Index").

The Sub-Fund will seek to carry out its investment objective by investing in a portfolio of transferable securities or other eligible assets that will comprise all (or, on an exceptional basis, a substantial number of) the constituents composing the benchmark Index and in doing so will apply the investment limits as set out in the Prospectus.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF is to track both the upward and the downward evolution of the LevDAX®(the "Index").

The Sub-Fund seeks to achieve its objective by (i) investing at least 75% of its assets in a diversified portfolio of equities issued by an issuer incorporated either in European Union member state or in a member state of the European Economic Area, the remaining part of the assets being invested into transferable securities and notably into international equities and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF is to track both the upward and the downward evolution of the WIG20 index (the "Index") denominated in Zloty (PLN) increased by the revenues the Sub-Fund would receive, should it be the holder of the stocks of the Index.

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.
[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 08,2017
[6] This Sub-Fund has been launched on September 21, 2017.
[7] This Sub-Fund has been launched on November 23, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

General information on the Fund (continued)

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF is to track both the upward and the downward evolution of the S&P 500® Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (and notably into international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF[1] is to track both the upward and the downward evolution of the MSCI Canada Net Return CAD Index denominated in Canadian Dollars (CAD) (the "Index").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF is to track both the upward and the downward evolution of the S&P/ASX 200 Net Total Return Index denominated in Australian Dollars (AUD) (the "Index").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Utilities Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Materials Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Telecommunication Services Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Information Technology Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Health Care Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Industrials Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Energy Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Financials Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Consumer Discretionary Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF is to track both the upward and the downward evolution of the MSCI World Consumer Staples Index - Net Total Return (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF is to track both the upward and the downward evolution of the "S&P 500 VIX Futures Enhanced Roll Index" (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and entering (ii) into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF is to track the unlevered performance of the "SG Global Quality Income NTR" index (the "Index") denominated in Euro (EUR).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including

General information on the Fund (continued)

notably international equities), and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF is to track both the upward and the downward evolution of the "MSCI ACWI Gold with EM DR 18% Group Entity Capped Index" (the "Index") denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF is to track the unlevered performance of the SG European Quality Income NTR index (the "Index") denominated in Euro (EUR).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF is to track both the upward and the downward evolution of the "Markit iBoxx EUR High Yield Corporates BB Top 50 Mid Price TCA" - Total Return (the "Index") (Bloomberg Code: IBXXCBB1) denominated in Euro (EUR).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF is to track both the upward and the downward evolution of the MSCI Pacific ex Japan Index – Net Total Return (the "Index") (Bloomberg Code: M1PCJ) denominated in United States Dollars (USD).

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF is to reflect the performance of the "Solactive Fed Funds Effective Rate Total Return index" (Bloomberg Code: SOFEDL01) denominated in United States Dollars (USD) (the "Benchmark Index").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably global bonds and other debt securities) and (ii) entering into a total return swap agreement (the "Swap") to obtain the return on the Benchmark Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE Emerging Minimum Variance Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to the emerging equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE Developed Europe Minimum Variance Index (the "Index") denominated in Euro (EUR) in order to offer an exposure to the developed Europe equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF is to track both the upward and the downward evolution of the "EURO STOXX 50 Protective Put 80% 18m 6/3 Index" (the "Index") denominated in Euro in order to offer an exposure to Eurozone companies while at the same time mitigating partially the impact of a sudden decrease of the EURO STOXX 50® NET RETURN index – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF is to track both the upward and the downward evolution of the "SGI Pan Africa Net Total Return Index" (the "Index") denominated in Euro in order to offer an exposure to the African equities market or to companies whose main activity is on the African continent – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Eurozone Government Bond IG 5-7Y (Mid Price) Index (Ex-CNO Etrix)" (the "Benchmark Index") denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Eurozone Government Bond IG 7-10Y (Mid Price) Index (Ex-CNO Etrix)" (the "Benchmark Index") denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Eurozone Government Bond IG 15+Y (Mid Price) Index (Ex-CNO Etrix)" (the "Benchmark Index") denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Highest Rated Macro-Weighted Government Bond (Mid Price) Index" (the "Benchmark Index") denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF is to reflect the performance of the "FTSE MTS Ex-Bank of Italy BOT (Mid Price) Index" (the "Benchmark Index") denominated in Euro (EUR).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF is to track both the upward and the downward evolution of the "S&P 500 ® 2X Inverse Daily Index" (the "Index") denominated in United States Dollars (USD) in order to offer an inverse exposure with daily 2x leverage, to the performance of the United States equity market – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF is to track both the upward and the downward evolution of the FTSE All World Minimum Variance Index (the "Index") denominated in United States Dollars (USD) in order to offer an exposure to both the developed and emerging global equity markets and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF is to reflect the performance of the "Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index" (the "Benchmark Index") denominated in Euro (EUR), in order to offer an exposure to a long position in inflation-linked bonds issued by France and Germany and a short position in French and German sovereign bonds with adjacent durations.

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF is to reflect the performance of the "Markit iBoxx USD Breakeven 10-Year Inflation Index" (the "Benchmark Index") denominated in United States Dollars (USD), in order to offer an exposure to a long position in U.S. 10-year Treasury Inflation-Protected securities (TIPS) and a short position in U.S. Treasury bonds with adjacent durations.

The Sub-Fund seeks to achieve its objective by (i) investing in a diversified portfolio of transferable securities (including notably international equities) and (ii) entering into a total return swap agreement (the "Swap") to track both the upward and the downward evolution of the Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 1-3 Mid Price TCA index (the "Benchmark Index"), denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 1 to 3 years.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 5-7 Mid Price TCA index (hereinafter the "Benchmark Index") denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 5 to 7 years.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF is to provide exposure to increases and decreases in the main segments of the corporate bond market, denominated in Great Britain Pound (GBP), by replicating the movement of the Markit iBoxx GBP Liquid Corporates Long Dated Mid Price TCA index (the "Benchmark Index"), while minimizing the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF is to reflect the performance, of the FTSE Actuaries UK Conventional Gilts All Stocks index (the "Benchmark Index") denominated in GBP and representative of UK government bonds ("Gilts") denominated in Great Britain Pound (GBP).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF is to reflect the performance of the FTSE Actuaries UK Index-Linked Gilts All Stocks index (the "Benchmark Index") denominated in GBP and representative of inflation linked UK government bonds ("Index-Linked Gilts") denominated in Great Britain Pound (GBP).

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 3-5 Mid Price TCA TRI index (the "Benchmark Index"), denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 3 to 5 years.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF is to reflect the performance of the Markit iBoxx USD Treasuries 7-10 Mid Price TCA TRI index (the "Benchmark Index"), denominated in United States Dollars (USD) and representative of United States "Treasury bonds" with maturities of 7 to 10 years.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF is to track both the upward and the downward evolution of the «Thomson Reuters/CoreCommodity CRB Non-Agriculture and Livestock Total Return Index» (the "Index") denominated in United States Dollars (USD), in order to offer an exposure to international commodity markets and more specifically to metals and energy.

General information on the Fund (continued)

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF is to reflect the performance of the FTSE Actuaries UK Conventional Gilts Up To 5 Years index (hereinafter the "Benchmark Index") denominated in Great Britain Pound (GBP) and representative of UK government bonds ("Gilts") with remaining maturities up to 5 years.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF is to reflect the performance of the Barclays US Government Inflation-Linked Bond Index (the "Benchmark Index") denominated in United States Dollars (USD), in order to offer an exposure to the US Treasury Inflation Protected Securities (TIPS) market.

The objective of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [(2)] is to reflect the performance of the "Markit iBoxx GBP Breakeven 10-year Inflation Index" (the "Benchmark Index") denominated in GBP, in order to offer an exposure to a long position in 6 issuances of UK Index-Linked Gilts having durations closest to 10 years and a short position in UK Gilts with adjacent durations.

The objective of Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [(3)] is to track both the upward and the downward evolution of the "Solactive Green Bond EUR USD IG Index" (the "Index") denominated in Euro (EUR), in order to offer an exposure to the Green Bonds market.

The objective of Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [(4)] is to offer an exposure to the performance of the Italian equity market by investing mainly in Italian large cap and mid cap companies, typically included in the FTSE MIB index and the FTSE Italia Mid Cap Index (the "Indexes").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [(5)] is to track both the upward and the downward evolution of the MSCI EMU Net Return Index (the "Index") denominated in EUR and representative of large-cap and mid-cap companies listed on developed markets in the European Economic and Monetary Union (EMU), while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [(6)] is to track both the upward and the downward evolution of the JPX-Nikkei 400 Net Total Return Index (the "Index") denominated in Yen (JPY) in order to offer an exposure to the performance of 400 companies listed on the Tokyo Stock Exchange, with a high appeal to investors and meeting special requirements in terms of efficient use of capital - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [(7)] is to track both the upward and the downward evolution of the FTSE USA Minimum Variance Index (the "Index") denominated in US dollars (USD) in order to offer an exposure to public companies listed in the United States of America while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [(8)] is to reflect the performance of the FTSE MTS Eurozone Government Bond IG 1-3Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in EUR while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [(9)] is to reflect the performance of the FTSE MTS Eurozone Government Bond IG 3-5Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in EUR, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [(10)] is to reflect the performance of the FTSE MTS Eurozone Government Bond IG 10-15Y (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in EUR, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

[(2)] This Sub-Fund has been launched on February 23, 2017.
[(3)] This Sub-Fund has been launched on February 21, 2017.
[(4)] This Sub-Fund has been launched on May 12, 2017.
[(5)] This Sub-Fund has been launched on December 07, 2017
[(6)] This Sub-Fund has been launched on September 21, 2017.
[(7)] This Sub-Fund has been launched on November 09, 2017.
[(8)] This Sub-Fund has been launched on November 23, 2017.
[(9)] This Sub-Fund has been launched on November 23, 2017.
[(10)] This Sub-Fund has been launched on November 23, 2017.

General information on the Fund (continued)

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF[11] is to reflect the performance of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in Euro, while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12] is to reflect the performance of the FTSE MTS Eurozone Inflation-Linked Bond IG (Mid Price) Index (the "Benchmark Index") denominated in EUR while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Benchmark Index (the "Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF[13] is to track both the upward and the downward evolution of the FTSE 100 Total Return Index (the "Index") denominated in British Pound (GBP) in order to offer an exposure to the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity - while minimizing the volatility of the difference between the return of the Sub-Fund and the return of the Index ("Tracking Error").

The investment objective of MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF[14] is to track both the upward and the downward evolution of the FTSE Developed Eurozone Minimum Variance Net Tax Index (the "Index") denominated in Euro (EUR) in order to offer an exposure to the developed Eurozone equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index (the "Tracking Error").

[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Information to the Shareholders

The Annual General Meeting of the Shareholders is held at the registered office of the Fund in Luxembourg each year on the first Friday of April at 10 a.m. (Luxembourg time) or, if any such day is not a business day, on the next following business day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least 8 days prior to such meeting. According to the requirements of the Luxembourg Law, if bearer shares are issued, the notices will be published, in the Mémorial and in a Luxembourg newspaper, in addition notices can be published in such other newspaper that the Board of Directors shall determine.

Audited annual reports and unaudited semi-annual reports are made available for public inspection at each of the registered offices of the Fund and the Administrative Agent within four, respectively two months following the relevant accounting period, and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

The financial year of the Fund ends on December 31st of each year.

The list of changes in the portfolio for the year ended December 31, 2017 is available, free of charge, at the registered office of the Fund.

Report of the Board of Directors of the SICAV

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

The net asset value of the share of the sub-fund Lyxor DAX (DR) UCITS ETF has evolved by 12.04% over the year and established at 123.2342 EUR as of 29/12/2017, which is a performance of 116.47% since inception.

The Sub-Fund tracks the index performance of DAX, in Euro (EUR), representative of the largest and most actively traded German companies that are listed on the Frankfurt Stock Exchange.

This index had a performance in EUR of 12.51% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index DAX.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.174% for the sub-fund. The Tracking error target for the year was 0.05%. The realized tracking error is higher than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

The net asset value of the share of the sub-fund Lyxor DAILY LevDAX UCITS ETF has evolved by 23.29% over the year and established at 116.4793 EUR as of 29/12/2017, which is a performance of 95.90% since inception.

The sub-fund tracks the index performance of LevDAX Index, in Euro (EUR), representative of a x2 leverage strategy on the Reinvested-dividend DAX ("DAX"), Germany main stock index, with daily rebalancing.

This index had a performance in EUR of 25.39% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure LevDAX Index.

Risk and return profile have been ranked in different 7 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.293% for the sub-fund. The Tracking error target for the year was 0.4%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

Report of the Board of Directors of the SICAV (continued)

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor WIG 20 UCITS ETF has evolved by 35.07% over the year and established at 114.562 EUR as of 29/12/2017, which is a performance of 14.56% since inception.

The net asset value of the share PLN of the sub-fund Lyxor WIG 20 UCITS ETF has evolved from 28.00% over the year and established at 293.8549 PLN as of 29/12/2017, which is a performance of 40.73% since inception.

The sub-fund tracks the index performance of WIG 20, in Polish zloty (PLN), representative of the Polish equity market.

This index had a performance in PLN of 26.35% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR decreased by 5.23% against PLN.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure WIG 20.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.027% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor S&P 500 UCITS ETF has evolved by 6.90% over the year and established at 142.3224 EUR as of 29/12/2017, which is a performance of 42.32% since inception.

The net asset value of the share D-EUR of the sub-fund Lyxor S&P 500 UCITS ETF has evolved by 6.90% over the year (with reinvested dividends) and established at 22.6563 EUR as of 29/12/2017, which is a performance of 191.27% since inception (with reinvested dividends).

The net asset value of the share D-USD of the sub-fund Lyxor S&P 500 UCITS ETF has evolved by 21.69% over the year (with reinvested dividends) and established at 27.2189 USD as of 29/12/2017, which is a performance of 160.97% since inception (with reinvested dividends).

The net asset value of the share Daily Hedged C-CHF of the sub-fund Lyxor S&P 500 UCITS ETF has evolved by 18.65% over the year (with reinvested dividends) and established at 127.9285 CHF as of 29/12/2017, which is a performance of 27.93% since inception (with reinvested dividends).

The net asset value of the share Daily Hedged C-EUR of the sub-fund Lyxor S&P 500 UCITS ETF has evolved by 19.16% over the year (with reinvested dividends) and established at 167.5744 EUR as of 29/12/2017, which is a performance of 67.57% since inception (with reinvested dividends).

The net asset value of the share Daily Hedged D-EUR of the sub-fund Lyxor S&P 500 UCITS ETF has evolved by 19.16% over the year (with reinvested dividends) and established at 155.1551 EUR as of 29/12/2017, which is a performance of 67.63% since inception (with reinvested dividends).

The sub-fund tracks the index performance of S&P 500 ND, in US dollar (USD), is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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This index had a performance in USD of 21.10% over the period.The share Daily Hedged D-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD , CHF increased by 4.30% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure S&P 500 ND.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.010% for the sub-fund. The Tracking error target for the year was 0.03%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [(1)]

The net asset value of the share D-EUR of the sub-fund Lyxor MSCI Canada UCITS ETF has evolved by 2.44% over the year (with reinvested dividends) and established at 63.3798 EUR as of 29/12/2017, which is a performance of 47.14% since inception (with reinvested dividends).

The net asset value of the share D-USD of the sub-fund Lyxor MSCI Canada UCITS ETF has evolved by 16.62% over the year (with reinvested dividends) and established at 7.6274 USD as of 29/12/2017, which is a performance of 32.00% since inception (with reinvested dividends).

The sub-fund tracks the index performance of MSCI Canada Net Return CAD in Canadian dollars (CAD), and representative of the performance of the large and mid cap segments of the Canada equity market.

This index had a performance in CAD of 9.03% over the period.The share D-USD, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 6.37% against CAD , USD decreased by 6.57% against CAD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI CANADA NR.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.029% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

[(1)] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

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The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

The net asset value of the share D-EUR of the sub-fund Lyxor Australia (S&P/ASX 200) UCITS ETF has evolved by 5.38% over the year (with reinvested dividends) and established at 41.1533 EUR as of 29/12/2017, which is a performance of 59.36% since inception (with reinvested dividends).

The net asset value of the share D-USD of the sub-fund Lyxor Australia (S&P/ASX 200) UCITS ETF has evolved by 19.96% over the year (with reinvested dividends) and established at 24.7343 USD as of 29/12/2017, which is a performance of 42.73% since inception (with reinvested dividends).

The sub-fund tracks the index performance of S&P/ASX 200 Net Tot Ret, in Australian Dollar (AUD), representative of the primary investable benchmark for the Australian equity market.

This index had a performance in AUD of 11.46% over the period.The share D-USD, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 5.40% against AUD , USD decreased by 7.42% against AUD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure S&P/ASX 200 Net Tot Ret.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.014% for the sub-fund. The Tracking error target for the year was 0.04%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Utilities TR UCITS ETF has evolved by -0.22% over the year and established at 184.1705 EUR as of 29/12/2017, which is a performance of 56.58% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Utilities TR UCITS ETF has evolved by 13.60% over the year and established at 221.1516 USD as of 29/12/2017, which is a performance of 46.38% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Utilit, in US dollar (USD), representative of utilities companies from the Developed World markets.

This index had a performance in USD of 13.66% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

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When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Utilit.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.033% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Materials TR UCITS ETF has evolved by 13.04% over the year and established at 324.708 EUR as of 29/12/2017, which is a performance of 58.45% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Materials TR UCITS ETF has evolved by 28.69% over the year and established at 389.9264 USD as of 29/12/2017, which is a performance of 48.13% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Materi, in US dollar (USD), representative of materials companies from the Developed World markets.

This index had a performance in USD of 28.94% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Materi.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.022% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Telecommunication Services TR UCITS ETF has evolved by -7.12% over the year and established at 102.4596 EUR as of 29/12/2017, which is a performance of 82.31% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Telecommunication Services TR UCITS ETF has evolved by 5.74% over the year and established at 123.0335 USD as of 29/12/2017, which is a performance of 70.43% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Teleco, in US dollar (USD), representative of telecommunication services companies from the Developed World markets.

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This index had a performance in USD of 5.82% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Teleco.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.035% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Information Technology TR UCITS ETF has evolved by 21.19% over the year and established at 205.5996 EUR as of 29/12/2017, which is a performance of 230.84% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Information Technology TR UCITS ETF has evolved by 37.98% over the year and established at 246.8841 USD as of 29/12/2017, which is a performance of 209.28% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Inform, in US dollar (USD), representative of information technology companies from the Developed World markets.

This index had a performance in USD of 38.23% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Inform.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.022% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

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MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Health Care TR UCITS ETF has evolved by 5.08% over the year and established at 244.4648 EUR as of 29/12/2017, which is a performance of 182.99% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Health Care TR UCITS ETF has evolved by 19.63% over the year and established at 293.5397 USD as of 29/12/2017, which is a performance of 164.10% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Health, in US dollar (USD), representative of healthcare companies from the Developed World markets.

This index had a performance in USD of 19.80% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Health.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.022% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Industrials TR UCITS ETF has evolved by 9.78% over the year and established at 289.8091 EUR as of 29/12/2017, which is a performance of 144.20% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Industrials TR UCITS ETF has evolved by 24.98% over the year and established at 348.0028 USD as of 29/12/2017, which is a performance of 127.92% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Indust, in US dollar (USD), representative of industrials companies from the Developed World markets.

This index had a performance in USD of 25.23% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Indust.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

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As of 29/12/2017, the tracking error is 0.019% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Energy TR UCITS ETF has evolved by -7.88% over the year and established at 274.5048 EUR as of 29/12/2017, which is a performance of 41.91% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Energy TR UCITS ETF has evolved by 4.87% over the year and established at 329.6253 USD as of 29/12/2017, which is a performance of 32.44% since inception.

The sub-fund tracks the index performance of MSCI World Energy Sector Net T, in US dollar (USD), representative of energy companies from the Developed World markets.

This index had a performance in USD of 4.97% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI World Energy Sector Net T.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.041% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Financials TR UCITS ETF has evolved by 7.60% over the year and established at 160.4897 EUR as of 29/12/2017, which is a performance of 112.25% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Financials TR UCITS ETF has evolved by 22.49% over the year and established at 192.716 USD as of 29/12/2017, which is a performance of 101.38% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Financ, in US dollar (USD), representative of financials companies from the Developed World markets.

This index had a performance in USD of 22.74% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

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When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Financ.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.022% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Consumer Discretionary TR UCITS ETF has evolved by 8.46% over the year and established at 249.7254 EUR as of 29/12/2017, which is a performance of 191.02% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Consumer Discretionary TR UCITS ETF has evolved by 23.48% over the year and established at 299.8702 USD as of 29/12/2017, which is a performance of 176.11% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Consum, in US dollar (USD), representative of consumer discretionary companies from the Developed World markets.

This index had a performance in USD of 23.69% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Consum.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.021% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI World Consumer Staples TR UCITS ETF has evolved by 2.68% over the year and established at 279.7668 EUR as of 29/12/2017, which is a performance of 133.15% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI World Consumer Staples TR UCITS ETF has evolved by 16.90% over the year and established at 335.9441 USD as of 29/12/2017, which is a performance of 121.21% since inception.

The sub-fund tracks the index performance of MSCI Daily TR World Net Consum, in US dollar (USD), representative of consumer discretionary companies from the Developed World markets.

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This index had a performance in USD of 17.04% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by:

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI Daily TR World Net Consum.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.026% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF has evolved by -63.76% over the year and established at 4.0975 EUR as of 29/12/2017, which is a performance of -93.86% since inception.

The sub-fund tracks the index performance of S&P 500 VIX FutEnRoll TR, in US dollar (USD), representative of a strategy on the US equity market expected volatility through a basket of S&P500 VIX futures listed on the CBOE.

This index had a performance in USD of -58.38% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure S&P 500 VIX FutEnRoll TR.

Risk and return profile have been ranked in different 7 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.044% for the sub-fund. The Tracking error target for the year was 0.25%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

The net asset value of the share C-GBP of the sub-fund Lyxor SG Global Quality Income NTR UCITS ETF has evolved by 6.15% over the year and established at 164.6461 GBP as of 29/12/2017, which is a performance of 64.65% since inception.

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The net asset value of the share D-EUR of the sub-fund Lyxor SG Global Quality Income NTR UCITS ETF has evolved by 2.08% over the year (with reinvested dividends) and established at 121.831 EUR as of 29/12/2017, which is a performance of 48.12% since inception (with reinvested dividends).

The net asset value of the share D-GBP of the sub-fund Lyxor SG Global Quality Income NTR UCITS ETF has evolved by 6.15% over the year (with reinvested dividends) and established at 125.5889 GBP as of 29/12/2017, which is a performance of 52.14% since inception (with reinvested dividends).

The net asset value of the share D-USD of the sub-fund Lyxor SG Global Quality Income NTR UCITS ETF has evolved by 16.20% over the year (with reinvested dividends) and established at 112.9123 USD as of 29/12/2017, which is a performance of 37.18% since inception (with reinvested dividends).

The net asset value of the share Monthly Hedged C-GBP of the sub-fund Lyxor SG Global Quality Income NTR UCITS ETF has evolved by 7.98% over the year and established at 127.136 GBP as of 29/12/2017, which is a performance of 27.14% since inception.

The sub-fund tracks the index performance of SG Gbl Qlty Income NetTR, in Euro (EUR), representative of a panel of high quality stocks from a worldwide investment universe that are likely to distribute high level dividends.

This index had a performance in EUR of 2.54% over the period.The share Monthly Hedged C-GBP, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, GBP decreased by 3.84% against EUR , USD decreased by 12.16% against EUR.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure SG Gbl Qlty Income NetTR.

Risk and return profile have been ranked in different 4 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.018% for the sub-fund. The Tracking error target for the year was 0.05%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor MSCI ACWI Gold UCITS ETF has evolved by -2.76% over the year and established at 54.9783 EUR as of 29/12/2017, which is a performance of -45.02% since inception.

The net asset value of the share C-USD of the sub-fund Lyxor MSCI ACWI Gold UCITS ETF has evolved by 10.71% over the year and established at 51.5665 USD as of 29/12/2017, which is a performance of -48.43% since inception.

The sub-fund tracks the index performance of MSCI ACWI Gd w18%GEC Nt$, in US dollar (USD), representative of the equity gold mining sector performance of large and mi-cap securities listed in developped and emerging countries.

This index had a performance in USD of 11.24% over the period.The share C-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 13.85% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

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When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI ACWI Gd w18%GEC Nt$.

Risk and return profile have been ranked in different 7 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.046% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

The net asset value of the share D-EUR of the sub-fund Lyxor SG European Quality Income NTR UCITS ETF has evolved by 8.32% over the year (with reinvested dividends) and established at 107.9293 EUR as of 29/12/2017, which is a performance of 28.65% since inception (with reinvested dividends).

The sub-fund tracks the index performance of SG Euro Qual Inc Idx, in Euro (EUR), measuring the performance of companies with both attractive and sustainable dividends.

This index had a performance in EUR of 8.80% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure SG Euro Qual Inc Idx.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.012% for the sub-fund. The Tracking error target for the year was 0.05%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

The net asset value of the share Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF C-EUR of the sub-fund Lyxor iBoxx EUR Liquid High Yield BB UCITS ETF has evolved by 4.48% over the year and established at 110.1861 EUR as of 29/12/2017, which is a performance of 10.19% since inception.

The sub-fund tracks the index performance of Markit iBoxx EUR High Yield Co, in Euro (EUR), is representative of the performance of the 50 largest and most liquid corporate bonds rated from BB- to BB+.

This index had a performance in EUR of 5.00% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked

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- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Markit iBoxx EUR High Yield Co.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.002% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

The net asset value of the share D-USD of the sub-fund Lyxor MSCI Pacific Ex Japan UCITS ETF has evolved by 25.76% over the year (with reinvested dividends) and established at 102.9311 USD as of 29/12/2017, which is a performance of 12.82% since inception (with reinvested dividends).

The sub-fund tracks the index performance of MSCI PACIFIC ex JAPAN NR, in US dollar (USD), is representative of the large and mid cap of the 4th of the 5th developed markets in the Pacific region, excluding Japan.

This index had a performance in USD of 25.88% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure MSCI PACIFIC ex JAPAN NR.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.003% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

The net asset value of the share C-USD of the sub-fund Lyxor Fed Funds US Dollar Cash UCITS ETF has evolved by 0.92% over the year and established at 101.3162 USD as of 29/12/2017, which is a performance of 1.32% since inception.

The sub-fund tracks the index performance of Sol Fed Fund Rate Index, in US dollar (USD), is representative of the performance of a cash notional deposit paying the Federal Funds Effective Rate, which is the US short term reference rate for monetary market, with daily reinvestment of interest earned in the deposit.

This index had a performance in USD of 1.02% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations

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- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Sol Fed Fund Rate Index.

Risk and return profile have been ranked in different 1 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.001% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

The net asset value of the share C-USD of the sub-fund Lyxor FTSE Emerging Minimum Variance UCITS ETF has evolved by 23.57% over the year and established at 103.2321 USD as of 29/12/2017, which is a performance of 3.23% since inception.

The sub-fund tracks the index performance of FTSE Emerging Minimum Variance Index, in US dollar (USD), offers an exposure to the emerging equity market market and potentially offers improvments to the risk reward trade-off by reducing portfolio volatility - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the index (The "Tracking Error").

This index had a performance in USD of 24.38% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure FTSE Emerging Minimum Variance Index.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.012% for the sub-fund. The Tracking error target for the year was 0.08%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor FTSE Europe Minimum Variance UCITS ETF has evolved by 13.48% over the year and established at 111.7448 EUR as of 29/12/2017, which is a performance of 11.74% since inception.

The sub-fund tracks the index performance of FTSE Developed Europe Minimum Variance Index in Euro (EUR), offer an exposure to the developed Europe equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index

This index had a performance in EUR of 13.48% over the period.

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The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure FTSE Developed Euro Min Var Net Tax.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.000% for the sub-fund. The Tracking error target for the year was 0.08%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

The net asset value of the share Lyxor Euro Stoxx 50 Protective Put UCITS ETF - D-EUR of the sub-fund Lyxor Euro STOXX 50 Protective Put UCITS ETF has evolved by 2.92% over the year (with reinvested dividends) and established at 98.3559 EUR as of 29/12/2017, which is a performance of -1.64% since inception (with reinvested dividends).

The sub-fund tracks the index performance of ESTX50PP 18m6/3 EURTR(NR), in Euro (EUR), reflect a portfolio composed of a long position in the EURO STOXX 50 and a long position in a EURO STOXX 50 put position.

This index had a performance in EUR of 3.27% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure ESTX50PP 18m6/3 EURTR(NR).

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.018% for the sub-fund. The Tracking error target for the year was 0.25%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor Pan Africa UCITS ETF has evolved by 10.90% over the year and established at 9.7546 EUR as of 29/12/2017, which is a performance of 21.84% since inception.

The sub-fund tracks the index performance of SGI Pan Africa EURNetTR, in Euro (EUR), which is equally exposed to three zones with the largest constituents capped at 10%: South Africa, Northern Africa including Morocco, Egypt and Sub-Sahara excluding South-Africa.

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This index had a performance in EUR of 12.25% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure SGI Pan Africa EURNetTR.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.034% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF has evolved by 0.17% over the year and established at 160.6942 EUR as of 29/12/2017, which is a performance of -0.89% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Ex-CNO Etri 5-7Y, in Euro (EUR), which measures the performance of the Eurozone's largest and most widely traded 5-7Y government bonds which have at least two investment grade ratings from the three main credit ratings agencies.

This index had a performance in EUR of 0.33% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Ex-CNO Etri 5-7Y.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.010% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF has evolved by 1.11% over the year and established at 172.5488 EUR as of 29/12/2017, which is a performance of -0.92% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Ex-CNO Etri 7-10Y, in Euro (EUR), which measures the performance of the Eurozone's largest and most widely traded 7-10YY government bonds which have at least two investment grade ratings from the three main credit ratings agencies.

This index had a performance in EUR of 1.29% over the period.

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The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Ex-CNO Etri 7-10Y.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.004% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF has evolved by -0.86% over the year and established at 213.3945 EUR as of 29/12/2017, which is a performance of -7.97% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Ex-CNO Etri 15+Y, in Euro (EUR), which measures the performance of the Eurozone's largest and most widely traded 15+Y government bonds which have at least two investment grade ratings from the three main credit ratings agencies.

This index had a performance in EUR of -0.70% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Ex-CNO Etri 15+Y.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.008% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF has evolved by -0.90% over the year and established at 140.8131 EUR as of 29/12/2017, which is a performance of -3.13% since inception.

The sub-fund tracks the index performance of MTS Mid Price Highest Rated Ma AllMat, in Euro (EUR), representative of the performance of eurozone government bonds that have the highest credit ratings. Bonds are weighted in the index on the basis of macroeconomic indicators.

This index had a performance in EUR of -0.74% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price Highest Rated Ma AllMat.

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Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.007% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF has evolved by -0.44% over the year and established at 100.8809 EUR as of 29/12/2017, which is a performance of -0.60% since inception.

The sub-fund tracks the index performance of MTS Mid Price Ex-Bank of Italy, in Euro (EUR), which provides an unlevered exposure to the Italian short-term bond market.

This index had a performance in EUR of -0.28% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price Ex-Bank of Italy.

Risk and return profile have been ranked in different 1 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.002% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

The net asset value of the share C-USD of the sub-fund Lyxor Daily Double Short S&P 500 UCITS ETF has evolved by -32.26% over the year and established at 49.9552 USD as of 29/12/2017, which is a performance of -50.04% since inception.

The sub-fund tracks the index performance of S&P 500 2x Inverse Daily, in US dollar (USD), is representative of two times the inverse performance of the S&P 500 ® Index and represents a short position in this index.

This index had a performance in USD of -31.45% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure S&P 500 2x Inverse Daily.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.006% for the sub-fund. The Tracking error target for the year was 0.07%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

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MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

The net asset value of the share C-USD of the sub-fund Lyxor FTSE All World Minimum Variance UCITS ETF has evolved by 22.94% over the year and established at 126.098 USD as of 29/12/2017, which is a performance of 26.10% since inception.

The sub-fund tracks the index performance of FTSE AllWorld Min Var NT, in US dollar (USD), offers an exposure to the developed World equity market and potentially offers improvments to the risk reward trade-off by reducing portfolio volatility - while minimising the volatility of the difference between the return of the Sub-Fund and the return of the index

This index had a performance in USD of 23.27% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure FTSE AllWorld Min Var NT.

Risk and return profile have been ranked in different 4 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.007% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

The net asset value of the share C-EUR of the sub-fund Lyxor EUR 2-10Y Inflation Expectations UCITS ETF has evolved by -0.37% over the year and established at 101.257 EUR as of 29/12/2017, which is a performance of 1.26% since inception.

The sub-fund tracks the index performance of Markit iBoxx EUR Breakeven Eur, in Euro (EUR), which is representative of a long position in inflation-linked bonds issued by France and Germany and a short position in France and Germany sovereign bonds with matching durations.

This index had a performance in EUR of -0.03% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Markit iBoxx EUR Breakeven Eur.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.002% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

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The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

The net asset value of the share C-USD of the sub-fund Lyxor US$ 10Y Inflation Expectations UCITS ETF has evolved by 0.34% over the year and established at 104.0818 USD as of 29/12/2017, which is a performance of 4.08% since inception.

The sub-fund tracks the index performance of Markit iBoxx USD Breakeven 10-, in US dollar (USD), which is representative of the performance of a long position in the six last issuances of US 10-year Treasury Inflation-Protected Securities (TIPS) and a short position in US Treasury bonds with matching durations.

This index had a performance in USD of 0.69% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Markit iBoxx USD Breakeven 10-.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.002% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

The net asset value of the share D-USD of the sub-fund Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF has evolved by 0.33% over the year (with reinvested dividends) and established at 100.0913 USD as of 29/12/2017, which is a performance of 3.55% since inception (with reinvested dividends).

The net asset value of the share Monthly Hedged D-EUR of the sub-fund Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF has evolved by -2.90% over the time period (03/02/2017 to 29/12/2017) (with reinvested dividends) and established at 97.1049 EUR as of 29/12/2017, which is a performance of -1.55% since inception (with reinvested dividends).

The sub-fund tracks the index performance of Markit iBoxx USD Treasuries 1-, in US dollar (USD), provides exposure to US Treasury bonds that have a maturity between 1 and 3 years. The index is part of the Markit iBoxx USD Index family which represents the major sections of the fixed income market for USD denominated bonds

This index had a performance in USD of 0.42% over the period.The share Monthly Hedged D-EUR, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 11.30% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index Markit iBoxx USD Treasuries 1-.

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Risk and return profile have been ranked in different 2 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.070% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF

The net asset value of the share D-USD of the sub-fund Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF has evolved by 1.76% over the year (with reinvested dividends) and established at 109.9133 USD as of 29/12/2017, which is a performance of 15.18% since inception (with reinvested dividends).

The sub-fund tracks the index performance of Markit iBoxx USD Treasuries 5-, in US dollar (USD), provides exposure to US Treasury bonds that have a maturity between 5 and 7 years. The index is part of the Markit iBoxx USD Index family which represents the major sections of the fixed income market for USD denominated bonds

This index had a performance in USD of 1.83% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index Markit iBoxx USD Treasuries 5-.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.034% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

The net asset value of the share Lyxor iBoxx GBP Liquid Corporates Long Dated UCITS ETF - D-GBP of the sub-fund Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF has evolved by 6.99% over the year (with reinvested dividends) and established at 149.1075 GBP as of 29/12/2017, which is a performance of 62.47% since inception (with reinvested dividends).

The sub-fund tracks the index performance of Markit iBoxx GBP Liquid Corpor, in Pound Sterling (GBP), which provides exposure to the 40 largest and most liquid Sterling denominated, investment grade corporate bonds with a minimum rating of BBB- from S&P or Fitch or Baa3 from Moody's.

This index had a performance in GBP of 7.09% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Markit iBoxx GBP Liquid Corpor.

Risk and return profile have been ranked in different 4 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.001% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

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The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF

The net asset value of the share D-GBP of the sub-fund Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF has evolved by 1.73% over the year (with reinvested dividends) and established at 139.3671 GBP as of 29/12/2017, which is a performance of 47.01% since inception (with reinvested dividends).

The sub-fund tracks the index performance of FTSE ActUKConvGlt All TR, in Pound Sterling (GBP), which represents the UK gilt market. Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

This index had a performance in GBP of 1.83% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index FTSE ActUKConvGlt All TR.

Risk and return profile have been ranked in different 4 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.018% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

The net asset value of the share D-GBP of the sub-fund Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF has evolved by 2.22% over the year (with reinvested dividends) and established at 183.448 GBP as of 29/12/2017, which is a performance of 85.68% since inception (with reinvested dividends).

The sub-fund tracks the index performance of FTRFILA, in Pound Sterling (GBP), which represents the UK gilt inflation-linked market. Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

This index had a performance in GBP of 2.34% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index FTRFILA.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.026% for the sub-fund. The Tracking error target for the year was 0.25%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

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MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

The net asset value of the share D-USD of the sub-fund Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF has evolved by 0.90% over the year (with reinvested dividends) and established at 96.5802 USD as of 29/12/2017, which is a performance of -0.20% since inception (with reinvested dividends).

The sub-fund tracks the index performance of Markit iBoxx USD Treasuries 3-, in US dollar (USD), which provides exposure to US Treasury bonds that have a maturity between 3 and 5 years. The index is part of the Markit iBoxx USD Index family which represents the major sections of the fixed income market for USD denominated bonds

This index had a performance in USD of 0.97% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index Markit iBoxx USD Treasuries 3-.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.034% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF

The net asset value of the share D-USD of the sub-fund Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF has evolved by 2.53% over the year (with reinvested dividends) and established at 94.8168 USD as of 29/12/2017, which is a performance of -1.46% since inception (with reinvested dividends).

The sub-fund tracks the index performance of Markit iBoxx USD Treasuries 7-, in US dollar (USD), which provides exposure to US Treasury bonds that have a maturity between 7 and 10 years. The index is part of the Markit iBoxx USD Index family which represents the major sections of the fixed income market for USD denominated bonds

This index had a performance in USD of 2.61% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index Markit iBoxx USD Treasuries 7-.

Risk and return profile have been ranked in different 4 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.037% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

The net asset value of the share C-USD of the sub-fund Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF has evolved by 6.43% over the year and established at 112.1972 USD as of 29/12/2017, which is a performance of 12.20% since inception.

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The sub-fund tracks the index performance of Thomson Reuters/CoreCommodity CRB Non- Agriculture and Livestock Total Return in USD, offer an exposure to international commodity markets and more specifically to metals and energy.

This index had a performance in USD of 7.09% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Thomson Reuters / CoreCommodity CRB.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.010% for the sub-fund. The Tracking error target for the year was 0.08%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

The net asset value of the share D-GBP of the sub-fund Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF has evolved by -0.33% over the year (with reinvested dividends) and established at 95.2234 GBP as of 29/12/2017, which is a performance of -0.22% since inception (with reinvested dividends).

The sub-fund tracks the index performance of FTSE Actuaries UK Conventional Gilts, in Pound Sterling (GBP), which represents the UK gilt market. Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

This index had a performance in GBP of -0.25% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index FTSE Actuaries UK Conventional Gilts.

Risk and return profile have been ranked in different 2 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.016% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

The net asset value of the share D-USD of the sub-fund Lyxor US TIPS (DR) UCITS ETF has evolved by 3.22% over the year (with reinvested dividends) and established at 99.728 USD as of 29/12/2017, which is a performance of 0.53% since inception (with reinvested dividends).

The net asset value of the share Monthly Hedged D-GBP of the sub-fund Lyxor US TIPS (DR) UCITS ETF has evolved by 1.23% over the time period (03/02/2017 to 29/12/2017) (with reinvested dividends) and established at 101.2262 GBP as of 29/12/2017, which is a performance of 1.52% since inception (with reinvested dividends).

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The sub-fund tracks the index performance of Barclays US Inflation Linked B, in US dollar (USD), libellé en USD offre une exposition au marché des titres du Trésor américain protégés contre l'inflation (TIPS).

This index had a performance in USD of 3.30% over the period.The share Monthly Hedged D-GBP, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, GBP increased by 8.16% against USD.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index Barclays US Inflation Linked B.

Risk and return profile have been ranked in different 4 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.055% for the sub-fund. The Tracking error target for the year was 0.1%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [(2)]

The net asset value of the share C-GBP of the sub-fund Lyxor UK£ 10Y Inflation Expectations UCITS ETF has evolved by -0.30% over the time period (23/02/2017 to 29/12/2017) and established at 99.6955 GBP as of 29/12/2017, which is a performance of -0.30% since inception.

The sub-fund tracks the index performance of Markit iBoxx EUR Breakeven Euro-Inflation France & Germany, offer an exposure to a long position in inflation-linked bonds issued by France and Germany and a short position in French and German sovereign bonds with adjacent durations

This index had a performance in GBP of -0.01% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure Markit iBoxx GBP Breakeven 10-Y Inflat.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.0026% for the sub-fund. The Tracking error target for the period was 0.02% .

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [(3)]

The net asset value of the share C-EUR of the sub-fund Lyxor Green Bond (DR) UCITS ETF has evolved by -2.71% over the time period (21/02/2017 to 29/12/2017) and established at 48.6442 EUR as of 29/12/2017, which is a performance of -2.71% since inception.

[(2)] This Sub-Fund has been launched on February 23, 2017.
[(3)] This Sub-Fund has been launched on February 21, 2017.

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The net asset value of the share Monthly Hedged C-EUR of the sub-fund Lyxor Green Bond (DR) UCITS ETF has evolved by -0.44% over the time period (21/06/2017 to 29/12/2017) and established at 49.7797 EUR as of 29/12/2017, which is a performance of -0.44% since inception.

The sub-fund tracks the index performance of Solactive Green Bond EUR USD IG in Euro (EUR), offer an exposure to the Green Bonds market

This index had a performance in EUR of -2.35% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index Solactive GreenB EUR USD.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

There is no Tracking error computed because this part has been launched less than one year ago. The Tracking error target for the period was 0.4% .

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]

The net asset value of the share C-EUR of the sub-fund Lyxor Italia Equity PIR UCITS ETF has evolved by 3.80% over the time period (12/05/2017 to 29/12/2017) and established at 103.7976 EUR as of 29/12/2017, which is a performance of 3.80% since inception.

The sub-fund is benchmarked against the following basket of Indexes:

-75% of the FTSE MIB Index and

-25% of the FTSE Italia Mid Cap

is to offer an exposure to the performance of the Italian equity market by investing mainly in Italian large cap and mid cap companies.

The Sub-Fund is actively managed by investing in a diversified portfolio of stocks which is eligible to the “Piano Individuale di Risparmio a lungo termine” (PIR) under the Italian 2017 Budget Law.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index .

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

There is no Tracking error computed because this part has been launched less than one year ago. The Tracking error target for the period was 0.5% .

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]

The net asset value of the share D-EUR of the sub-fund Lyxor MSCI EMU (DR) UCITS ETF has evolved by 12.61% over the year (with reinvested dividends) and established at 48.5943 EUR as of 29/12/2017, which is a performance of 54.69% since inception (with reinvested dividends).

The net asset value of the share Monthly Hedged C-CHF of the sub-fund Lyxor MSCI EMU (DR) UCITS ETF has evolved by 12.13% over the year and established at 105.864 CHF as of 29/12/2017, which is a performance of -1.21% since inception.

[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 07, 2017.

Report of the Board of Directors of the SICAV (continued)

The sub-fund tracks the index performance of MSCI EMU NR, in Euro (EUR), représentatif d'une stratégie d'investissement dans les pays de la zone Euro.

This index had a performance in EUR of 12.49% over the period.The share Monthly Hedged C-CHF, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, CHF decreased by 8.39% against EUR.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MSCI EMU NR.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.145% for the sub-fund. The Tracking error target for the year was 0.2%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]

The net asset value of the share C-EUR of the sub-fund Lyxor JPX-Nikkei 400 (DR) UCITS ETF has evolved by 9.08% over the year and established at 146.2196 EUR as of 29/12/2017, which is a performance of 8.70% since inception.

The net asset value of the share Daily Hedged C-CHF of the sub-fund Lyxor JPX-Nikkei 400 (DR) UCITS ETF has evolved by 18.57% over the year (with reinvested dividends) and established at 105.7777 CHF as of 29/12/2017, which is a performance of 9.45% since inception (with reinvested dividends).

The net asset value of the share Daily Hedged C-EUR of the sub-fund Lyxor JPX-Nikkei 400 (DR) UCITS ETF has evolved by 19.00% over the year (with reinvested dividends) and established at 131.2266 EUR as of 29/12/2017, which is a performance of 9.56% since inception (with reinvested dividends).

The net asset value of the share Daily Hedged C-GBP of the sub-fund Lyxor JPX-Nikkei 400 (DR) UCITS ETF has evolved by 19.64% over the year (with reinvested dividends) and established at 127.7853 GBP as of 29/12/2017, which is a performance of 9.79% since inception (with reinvested dividends).

The net asset value of the share Daily Hedged C-USD of the sub-fund Lyxor JPX-Nikkei 400 (DR) UCITS ETF has evolved by 21.13% over the year (with reinvested dividends) and established at 129.498 USD as of 29/12/2017, which is a performance of 10.12% since inception (with reinvested dividends).

The sub-fund tracks the index performance of JPX Nikkei NTR Index, in Japanese Yen (JPY), représentatif des 400 actions listées sur le Tokyo Stock Exchange, les plus efficientes en termes d'utilisation de leur capital et de rentabilité opérationnelle, et dont les objectifs de gestion visent la création de valeur pour les actionnaires.

This index had a performance in JPY of 20.22% over the period.The share Daily Hedged C-USD, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 9.96% against JPY , CHF increased by 0.73% against JPY , GBP increased by 5.74% against JPY , USD decreased by 3.42% against JPY.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index JPX Nikkei NTR Index.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

[6] This Sub-Fund has been launched on September 21, 2017.

Report of the Board of Directors of the SICAV (continued)

As of 29/12/2017, the tracking error is 0.119% for the sub-fund. The Tracking error target for the year was 0.35%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]

The net asset value of the share C-USD of the sub-fund Lyxor FTSE USA Minimum Variance UCITS ETF has evolved by 16.23% over the year and established at 128.6603 USD as of 29/12/2017, which is a performance of 4.06% since inception.

The sub-fund tracks the index performance of FTSE USA Min Var Net, in US dollar (USD), *offre une exposition au marché des actions des sociétés cotées aux Etats-Unis d'Amérique en minimisant la volatilité sur la base des données historiques, tout en minimisant l'écart de suivi entre le Compartiment et l'Indicateur de référence les moins volatils et les moins corrélés*.

This index had a performance in USD of 16.12% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure FTSE USA Min Var Net.

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.001% for the sub-fund. The Tracking error target for the year was 0.08%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]

The net asset value of the share C-EUR of the sub-fund Lyxor EuroMTS 1-3Y Investment Grade (DR) UCITS ETF has evolved by -0.60% over the year and established at 125.7205 EUR as of 29/12/2017, which is a performance of -0.17% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Ex-CNO Etri 1-3Y, in Euro (EUR), représentatif des obligations d'Etat de qualité "investment grade" les plus importantes et les plus largement négociées de la zone euro sur le segment 1 à 3 ans.

This index had a performance in EUR of -0.45% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Ex-CNO Etri 1-3Y.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.

Report of the Board of Directors of the SICAV (continued)

As of 29/12/2017, the tracking error is 0.016% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]

The net asset value of the share C-EUR of the sub-fund Lyxor EuroMTS 3-5Y Investment Grade (DR) UCITS ETF has evolved by -0.23% over the year and established at 153.1174 EUR as of 29/12/2017, which is a performance of -0.44% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Ex-CNO Etri 3-5Y, in Euro (EUR), représentatif des obligations d'Etat de qualité "investment grade" les plus importantes et les plus largement négociées de la zone euro sur le segment 3 à 5 ans.

This index had a performance in EUR of -0.04% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Ex-CNO Etri 3-5Y.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.033% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]

The net asset value of the share C-EUR of the sub-fund Lyxor EuroMTS 10-15Y Investment Grade (DR) UCITS ETF has evolved by 0.58% over the year and established at 209.8912 EUR as of 29/12/2017, which is a performance of -1.29% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Ex-CNO Etri 10-15Y, in Euro (EUR), représentatif des obligations d'Etat de qualité "investment grade" les plus importantes et les plus largement négociées de la zone euro sur le segment 10 à 15 ans.

This index had a performance in EUR of 0.73% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Ex-CNO Etri 10-15Y.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.016% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.

Report of the Board of Directors of the SICAV (continued)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) [11]

The net asset value of the share C-EUR of the sub-fund Lyxor EuroMTS Inflation Linked Investment Grade (DR) UCITS ETF has evolved by 1.17% over the year and established at 177.3653 EUR as of 29/12/2017, which is a performance of -0.41% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Inflation-L, in Euro (EUR), représentatif du marché des obligations d'Etat de qualité "investment grade" indexées sur l'inflation de la zone euro.

This index had a performance in EUR of 1.38% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Inflation-L.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.0075% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]

The net asset value of the share C-EUR of the sub-fund Lyxor EuroMTS Inflation Linked Investment Grade (DR) UCITS ETF has evolved by 1.17% over the year and established at 150.9704 EUR as of 29/12/2017, which is a performance of -0.41% since inception.

The sub-fund tracks the index performance of MTS Mid Price InvG Inflation-L, in Euro (EUR), représentatif du marché des obligations d'Etat de qualité "investment grade" indexées sur l'inflation de la zone euro.

This index had a performance in EUR of 1.38% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a physical index replication, tracking is done through the buy of a perfect basket resulting in a perfect replication of the index MTS Mid Price InvG Inflation-L.

Risk and return profile have been ranked in different 3 categories in function of its exposure to the index.

As of 29/12/2017, the tracking error is 0.002% for the sub-fund. The Tracking error target for the year was 0.02%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]

The net asset value of the share C-GBP of the sub-fund Lyxor FTSE 100 UCITS ETF has evolved by 11.87% over the year and established at 10.3303 GBP as of 29/12/2017, which is a performance of 11.25% since inception.

[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017
[13] This Sub-Fund has been launched on November 09, 2017.

Report of the Board of Directors of the SICAV (continued)

The net asset value of the share D-GBP of the sub-fund Lyxor FTSE 100 UCITS ETF has evolved by 11.86% over the year (with reinvested dividends) and established at 116.071 GBP as of 29/12/2017, which is a performance of 18.07% since inception (with reinvested dividends).

The net asset value of the share Monthly Hedged C-EUR of the sub-fund Lyxor FTSE 100 UCITS ETF has evolved by 10.35% over the year and established at 120.8329 EUR as of 29/12/2017, which is a performance of 2.90% since inception.

The net asset value of the share Monthly Hedged C-USD of the sub-fund Lyxor FTSE 100 UCITS ETF has evolved by 12.50% over the year and established at 124.8616 USD as of 29/12/2017, which is a performance of 3.22% since inception.

The sub-fund tracks the index performance of FTSE 100 TOTAL RETURN, in Pound Sterling (GBP), représentatif des 100 plus grandes capitalisations boursières du London Stock Exchange

This index had a performance in GBP of 11.95% over the period.The share Monthly Hedged C-USD, having no quotation in index currency, is exposed to foreign exchange currency risk. Over the period, EUR increased by 3.99% against GBP , USD decreased by 8.66% against GBP.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure FTSE 100 TOTAL RETURN.

Risk and return profile have been ranked in different 6 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

As of 29/12/2017, the tracking error is 0.013% for the sub-fund. The Tracking error target for the year was 0.05%. The realized tracking error is lower than the targeted tracking error defined at the beginning of the year.

The spread between the targeted tracking error and the realized tracking error is not significant, meaning the good realization of the targeted tracking error defined at the beginning of the year.

Index Linked Swap's counterpart is : Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [(14)]

The net asset value of the share C-EUR of the sub-fund Lyxor FTSE EMU Minimum Variance UCITS ETF has evolved by 1.48% over the time period (20/11/2017 to 29/12/2017) and established at 20.2959 EUR as of 29/12/2017, which is a performance of 1.48% since inception.

The sub-fund tracks the index performance of FTSE Developed Eurozone Minimum Variance Net Tax Index in Euro (EUR), offer an exposure to the developed Eurozone equity market and potentially offer improvements to the risk reward trade-off by reducing portfolio volatility – while minimising the volatility of the difference between the return of the Sub-Fund and the return of the Index

This index had a performance in EUR of 1.46% over the period.

The spread between the yearly performance of the OPCVM and its index can be explained by :

- Management fees as well as external fees required for the fund operations
- Costs associated to local market access of the index tracked
- Costs or gains associated to financial instruments used to implement the index replication.

When using a synthetic index replication, tracking is done through an index-linked swap. This swap contract negotiated over the counter in stocks, bonds, or indices enables to switch from an exposure to the asset of compartiment to an index exposure FTSE Dev Euro Min Var Net Tax Index.

[(14)] This Sub-Fund has been launched on November 20, 2017.

Report of the Board of Directors of the SICAV (continued)

Risk and return profile have been ranked in different 5 categories in function of its exposure to the index.

Both parties, on a daily basis, adjust swap parameters in order to reset the market value, offsetting counterparty risk. The change in the composition of the assets of the basket must respect specific rules, agreed by both parties.

There is no Tracking error computed because this part has been launched less than one year ago. The Tracking error target for the period was 0.15% .

Index Linked Swap's counterpart is : Société Générale.

Luxembourg, April 27, 2018 The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

Audit Report

To the Shareholders of
MULTI UNITS LUXEMBOURG

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Multi Units Luxembourg and of each of its sub-funds (the "Fund") as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the Statement of Net Assets as at 31 December 2017;
- the Schedule of Investments as at 31 December 2017;
- the Statement of Operations and Changes in Net Assets for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

For the year ended 31 December 2017, we have provided the following non-audit services:

We have reviewed on a quarterly basis the interim financial information of Multi Units Luxembourg - Lyxor SG Global Quality Income NTR UCITS ETF and Multi Units Luxembourg - Lyxor S&P 500 UCITS ETF which comprises the Net Asset Value statement including details of the assets and liabilities of the above mentioned sub-funds. We issued reports on review of interim financial information, in accordance with ISRE 2410, as at 31 March 2017, 30 June 2017, 30 September 2017 and 31 December 2017. Those reports are prepared in the context of, and solely under the terms and conditions set in the "Information Sharing Agreement" dated 12 March 2014 and 21 May 2015, signed between PricewaterhouseCoopers, Société coopérative and PricewaterhouseCoopers Audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement, whether or not due to fraud. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
Valuation of complex OTC derivative instruments The valuation of such investments is considered to be a Key Audit Matter due to the potential magnitude of material misstatement, combined with the complexity and/or judgement associated with estimating their fair value. Refer to Note 2 of the financial statements for the valuation policy for such instruments.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation of OTC derivative instruments through observations, inquiries, and tests of all intervening parties in the valuation process. In addition, we gained an understanding of internal controls implemented by the Management Company including key controls over the fair value process. As of 31 December 2017, a number of the Fund's sub funds (refer to Note 7 of financial statements) invested in complex OTC derivative instruments. Such instruments are composed by total return swaps. For complex OTC derivatives such as, total return swaps, we independently determined a range of acceptable values, through the use of internally developed models using recognised methodologies, taking into account the key terms of the contracts and observable market data. In addition, for a sample of OTC derivatives, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.

Key audit matter	How our audit addressed the Key audit matter
Existence of OTC derivatives and collateral. The existence of such assets is considered to be a Key Audit Matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.	We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC derivative transactions and the reconciliation process in place for these instruments. We obtained from the Depositary Bank, the confirmation (through the inventory statement as required by the CSSF Circular 16/644) of the ownership by the Fund of all OTC derivative instruments and collateral amounts linked to these contracts (including those that cannot be held in custody). We agreed all positions as per Depositary Bank inventory statement to the Fund's accounting records. In addition, we independently confirmed a sample of positions directly with counterparties.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "Réviseur d'entreprises agréé" of the Fund by the General Meeting of the Shareholders on 30 June 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 12 years.

PricewaterhouseCoopers, Société coopérative
Represented by

Frédéric Botteman

Luxembourg, April 27, 2018

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF PLN
ASSETS				
Securities portfolio at cost		1 107 321 350	247 850 212	157 141 769
Net unrealised profit/ (loss)		132 973 874	(960 563)	(774 048)
Securities portfolio at market value	2.2	1 240 295 224	246 889 649	156 367 721
Cash at bank		14 458 836	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		112 656	4 420 263	2 517 448
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		16 225	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		55	-	-
Swaps at market value	2.4, 7	-	4 935 364	3 896 464
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		5 208 508	-	-
		1 260 091 504	**256 245 276**	**162 781 633**
LIABILITIES				
Bank Overdraft		15	1	4
Payable for securities purchased		19 653 380	3 401 062	-
Payable on swaps		-	1 019 201	2 517 448
Payable on spot exchange		-	-	-
Management fees payable	3	141 291	82 089	57 955
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		15 177	-	-
		19 809 863	**4 502 353**	**2 575 407**
TOTAL NET ASSETS		**1 240 281 641**	**251 742 923**	**160 206 226**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		4 612 373 658	42 699 892	68 232 243
Net unrealised profit/ (loss)		(25 549 906)	613 127	2 350 236
Securities portfolio at market value	2.2	4 586 823 752	43 313 019	70 582 479
Cash at bank		9	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		60 117 455	-	-
Receivable on swaps		55 732 664	1 114 859	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	82 515 307	1 274 759	1 742 190
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		4 785 189 187	**45 702 637**	**72 324 669**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for securities purchased		57 704 217	1 114 859	-
Payable on swaps		58 145 901	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	558 422	21 506	22 683
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		116 408 540	**1 136 365**	**22 683**
TOTAL NET ASSETS		**4 668 780 647**	**44 566 272**	**72 301 986**

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		18 946 415	68 307 250	24 212 122
Net unrealised profit/ (loss)		228 268	1 467 677	166 500
Securities portfolio at market value	2.2	19 174 683	69 774 927	24 378 622
Cash at bank		1	-	1
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	901 168	1 912 473	893 376
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		20 075 852	**71 687 400**	**25 271 999**
LIABILITIES				
Bank Overdraft		-	1	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	4 949	16 797	5 544
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		4 949	**16 798**	**5 544**
TOTAL NET ASSETS		**20 070 903**	**71 670 602**	**25 266 455**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		145 595 020	252 879 606	65 136 280
Net unrealised profit/ (loss)		4 561 023	5 841 930	2 331 617
Securities portfolio at market value	2.2	150 156 043	258 721 536	67 467 897
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		2 744 440	4 163 607	1 827
Receivable on swaps		572 696	4 162 312	1 392 471
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	4 121 685	9 732 506	1 680 845
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		157 594 864	**276 779 961**	**70 543 040**
LIABILITIES				
Bank Overdraft		1	-	-
Payable for securities purchased		3 317 136	4 162 312	1 394 299
Payable on swaps		-	4 163 607	-
Payable on spot exchange		-	-	-
Management fees payable	3	36 645	65 377	16 512
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		3 353 782	**8 391 296**	**1 410 811**
TOTAL NET ASSETS		**154 241 082**	**268 388 665**	**69 132 229**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		160 311 126	60 171 686	33 697 634
Net unrealised profit/ (loss)		3 672 316	299 841	1 015 266
Securities portfolio at market value	2.2	163 983 442	60 471 527	34 712 900
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	5 044 583	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	8 326 853	1 548 138	1 378 131
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		172 310 295	**67 064 248**	**36 091 031**
LIABILITIES				
Bank Overdraft		2	-	1
Payable for securities purchased		-	5 044 583	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	40 413	13 025	8 955
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		40 415	**5 057 608**	**8 956**
TOTAL NET ASSETS		**172 269 880**	**62 006 640**	**36 082 075**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
		EUR	USD	EUR
ASSETS				
Securities portfolio at cost		36 911 354	30 711 992	1 161 978 360
Net unrealised profit/ (loss)		696 961	777 440	(7 377 785)
Securities portfolio at market value	2.2	37 608 315	31 489 432	1 154 600 575
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	570 602	1 343 814
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	1 204 944	2 227 222	69 207 885
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		38 813 259	**34 287 256**	**1 225 152 274**
LIABILITIES				
Bank Overdraft		-	3	171
Payable for securities purchased		-	-	-
Payable on swaps		-	570 602	1 343 814
Payable on spot exchange		-	-	-
Management fees payable	3	9 309	16 579	438 922
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		9 309	**587 184**	**1 782 907**
TOTAL NET ASSETS		**38 803 950**	**33 700 072**	**1 223 369 367**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
		USD	EUR	EUR
ASSETS				
Securities portfolio at cost		10 099 337	40 321 996	123 419 840
Net unrealised profit/ (loss)		694 034	857 063	138 742
Securities portfolio at market value	2.2	10 793 371	41 179 059	123 558 582
Cash at bank		-	-	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		193 201	674 829	247 931
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	1 285 086
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	460 005	518 205	2 456 697
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		11 446 577	**42 372 093**	**127 548 296**
LIABILITIES				
Bank Overdraft		1	-	-
Payable for securities purchased		193 201	674 829	247 931
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	4 545	14 960	35 415
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		197 747	**689 789**	**283 346**
TOTAL NET ASSETS		**11 248 830**	**41 682 304**	**127 264 950**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
		USD	USD	USD
ASSETS				
Securities portfolio at cost		119 216 302	42 284 805	23 106 463
Net unrealised profit/ (loss)		7 986 315	(24 625)	859 867
Securities portfolio at market value	2.2	127 202 617	42 260 180	23 966 330
Cash at bank		3	12	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	2 177 732	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	150 238	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	1 500 760	1 057 771	821 509
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		128 703 380	**45 645 933**	**24 787 839**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for securities purchased		-	-	-
Payable on swaps		-	2 177 732	-
Payable on spot exchange		-	-	-
Management fees payable	3	30 077	3 530	8 514
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		30 077	**2 181 262**	**8 514**
TOTAL NET ASSETS		**128 673 303**	**43 464 671**	**24 779 325**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		114 425 937	906 972	66 111 403
Net unrealised profit/ (loss)		173 328	51 837	4 734
Securities portfolio at market value	2.2	114 599 265	958 809	66 116 137
Cash at bank		-	-	3
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	49 999
Receivable on swaps		2 017 195	-	1 116 458
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	3 971 783	25 029	1 382 758
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		120 588 243	**983 838**	**68 665 355**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for securities purchased		2 017 195	-	1 166 457
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	19 213	278	43 179
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		2 036 408	**278**	**1 209 636**
TOTAL NET ASSETS		**118 551 835**	**983 560**	**67 455 719**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		586 454 297	254 387 120	63 403 754
Net unrealised profit/ (loss)		(9 083 124)	(2 922 732)	(5 089 288)
Securities portfolio at market value	2.2	577 371 173	251 464 388	58 314 466
Cash at bank		58 793	4 479	-
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		6 905 547	2 246 885	885 002
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		584 335 513	**253 715 752**	**59 199 468**
LIABILITIES				
Bank Overdraft		-	-	16 981
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	78 371	34 185	8 097
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		4 857	215	76
		83 228	**34 400**	**25 154**
TOTAL NET ASSETS		**584 252 285**	**253 681 352**	**59 174 314**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF USD
ASSETS				
Securities portfolio at cost		155 625 756	24 332 356	14 849 527
Net unrealised profit/ (loss)		(6 648 827)	(15 566)	118 813
Securities portfolio at market value	2.2	148 976 929	24 316 790	14 968 340
Cash at bank		19 413	-	4
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 692 506	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	-	780 415
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		150 688 848	**24 316 790**	**15 748 759**
LIABILITIES				
Bank Overdraft		-	1 404	-
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	19 364	2 971	7 554
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		774	-	-
		20 138	**4 375**	**7 554**
TOTAL NET ASSETS		**150 668 710**	**24 312 415**	**15 741 205**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
		USD	EUR	USD
ASSETS				
Securities portfolio at cost		22 426 590	1 048 913 497	828 937 133
Net unrealised profit/ (loss)		2 061 220	(3 673 195)	23 188 222
Securities portfolio at market value	2.2	24 487 810	1 045 240 302	852 125 355
Cash at bank		-	1	1
Receivable for Fund shares issued		-	15 171 960	-
Receivable for securities sold		-	16 067 325	1 240 344
Receivable on swaps		-	22 856 235	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	4 142 403	3 513 519
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	738 536	8 144 771	30 265 148
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		25 226 346	**1 111 622 997**	**887 144 367**
LIABILITIES				
Bank Overdraft		-	6	-
Payable for securities purchased		-	38 923 560	-
Payable on swaps		-	15 171 960	1 240 344
Payable on spot exchange		-	-	-
Management fees payable	3	6 738	201 070	167 780
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	-	-
		6 738	**54 296 596**	**1 408 124**
TOTAL NET ASSETS		**25 219 608**	**1 057 326 401**	**885 736 243**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
		USD	USD	GBP
ASSETS				
Securities portfolio at cost		122 689 198	26 074 100	15 575 983
Net unrealised profit/ (loss)		(1 482 115)	(275 866)	206 384
Securities portfolio at market value	2.2	121 207 083	25 798 234	15 782 367
Cash at bank		264 436	22 413	2
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		4 504 283	1 255 433	35 495
Receivable on swaps		-	-	20 624
Receivable on spot exchange		133 289	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		550 592	142 734	147 967
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	-	323 697
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	72 655	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		314	-	-
		126 732 652	**27 218 814**	**16 310 152**
LIABILITIES				
Bank Overdraft		154 913	-	-
Payable for securities purchased		4 616 932	1 277 450	20 624
Payable on swaps		-	-	35 495
Payable on spot exchange		133 303	-	-
Management fees payable	3	7 718	1 447	1 161
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	1 511	-	-
Other liabilities		-	260	-
		4 914 377	**1 279 157**	**57 280**
TOTAL NET ASSETS		**121 818 275**	**25 939 657**	**16 252 872**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
		GBP	GBP	USD
ASSETS				
Securities portfolio at cost		156 417 583	36 593 698	16 582 901
Net unrealised profit/ (loss)		(2 149 574)	(290 147)	(241 247)
Securities portfolio at market value	2.2	154 268 009	36 303 551	16 341 654
Cash at bank		8 475	-	974 939
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	493 591
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 126 910	53 259	80 146
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		155 403 394	**36 356 810**	**17 890 330**
LIABILITIES				
Bank Overdraft		-	31 962	963 603
Payable for securities purchased		-	-	507 145
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	8 616	1 956	866
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		299	-	70
		8 915	**33 918**	**1 471 684**
TOTAL NET ASSETS		**155 394 479**	**36 322 892**	**16 418 646**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/ CoreCommodity CRB EX-Agriculture TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
		USD	USD	GBP
ASSETS				
Securities portfolio at cost		15 735 811	87 868 970	105 440 650
Net unrealised profit/ (loss)		(194 332)	6 629 681	(2 711 381)
Securities portfolio at market value	2.2	15 541 479	94 498 651	102 729 269
Cash at bank		44	-	5 139
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		500 630	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		103 487	-	969 929
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	4 373 210	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		16 145 640	**98 871 861**	**103 704 337**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for securities purchased		499 914	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	877	26 087	5 782
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		76	-	189
		500 867	**26 087**	**5 971**
TOTAL NET ASSETS		**15 644 773**	**98 845 774**	**103 698 366**

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]
		USD	GBP	EUR
ASSETS				
Securities portfolio at cost		586 508 050	46 601 516	10 041 119
Net unrealised profit/ (loss)		7 159 147	(90 377)	(276 517)
Securities portfolio at market value	2.2	593 667 197	46 511 139	9 764 602
Cash at bank		-	-	13 140
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		9 255 586	165 793	252 445
Receivable on swaps		-	-	-
Receivable on spot exchange		1 934 483	-	253 389
Dividends receivable, net		-	-	-
Interest receivable on bonds		1 959 816	368 911	48 538
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	684 177	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	676 107	-	1 804
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		607 493 189	**47 730 020**	**10 333 918**
LIABILITIES				
Bank Overdraft		821 448	2	6 520
Payable for securities purchased		6 219 496	-	296 124
Payable on swaps		-	165 793	-
Payable on spot exchange		1 934 555	-	253 356
Management fees payable	3	66 849	9 458	2 001
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	545 528	-	-
Other liabilities		34 054	-	28
		9 621 930	**175 253**	**558 029**
TOTAL NET ASSETS		**597 871 259**	**47 554 767**	**9 775 889**

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
		EUR	EUR	JPY
ASSETS				
Securities portfolio at cost		40 477 788	333 378 977	118 392 058 365
Net unrealised profit/ (loss)		274 485	(4 020 069)	10 355 781 135
Securities portfolio at market value	2.2	40 752 273	329 358 908	128 747 839 500
Cash at bank		5 089	488 009	2 677 776 440
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	3 460 901
Receivable on swaps		-	-	-
Receivable on spot exchange		-	1 346 975	46 850 834 678
Dividends receivable, net		-	97 769	154 875 554
Interest receivable on bonds		-	-	-
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	252	576 634 937
Unrealised appreciation on financial futures contracts	11, 2.3	-	19 980	4 929 590
Other assets		-	-	147 492
		40 757 362	**331 311 893**	**179 016 499 092**
LIABILITIES				
Bank Overdraft		5 173	1 478 961	869 728 961
Payable for securities purchased		-	-	79 927
Payable on swaps		-	-	-
Payable on spot exchange		-	1 346 917	46 904 077 520
Management fees payable	3	11 391	50 400	58 633 426
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	77	28 108 837
Other liabilities		438	1 164	1 615 925
		17 002	**2 877 519**	**47 862 244 596**
TOTAL NET ASSETS		**40 740 360**	**328 434 374**	**131 154 254 496**

[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
		USD	EUR	EUR
ASSETS				
Securities portfolio at cost		76 771 237	777 368 907	875 234 242
Net unrealised profit/ (loss)		(356 825)	(3 947 591)	(6 443 953)
Securities portfolio at market value	2.2	76 414 412	773 421 316	868 790 289
Cash at bank		-	40 624	133 648
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		3 843 655	-	-
Receivable on swaps		1 250 983	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	13 892 538	14 335 075
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	3 123 621	-	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		84 632 671	**787 354 478**	**883 259 012**
LIABILITIES				
Bank Overdraft		-	-	-
Payable for securities purchased		5 094 638	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	17 547	127 727	147 315
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		-	2 414	22 243
		5 112 185	**130 141**	**169 558**
TOTAL NET ASSETS		**79 520 486**	**787 224 337**	**883 089 454**

[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) [11]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade [12]
		EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		58 883 004	830 636 847	875 585 080
Net unrealised profit/ (loss)		(960 096)	(9 424 433)	(4 856 351)
Securities portfolio at market value	2.2	57 922 908	821 212 414	870 728 729
Cash at bank		2 714	654 913	132 683
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on swaps		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		917 973	11 919 249	4 347 993
Income receivable on securities lending		-	-	-
Swaps at market value	2.4, 7	-	-	-
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	-
Other assets		-	-	-
		58 843 595	**833 786 576**	**875 209 405**
LIABILITIES				
Bank Overdraft		-	614 667	11 147
Payable for securities purchased		-	-	-
Payable on swaps		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	10 591	137 136	167 084
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	-
Other liabilities		490	2 848	6 406
		11 081	**754 651**	**184 637**
TOTAL NET ASSETS		**58 832 514**	**833 031 925**	**875 024 768**

[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]	Combined
		GBP	EUR	EUR
ASSETS				
Securities portfolio at cost		462 928 195	30 093 649	17 942 432 113
Net unrealised profit/ (loss)		(3 383 746)	(499 106)	171 886 180
Securities portfolio at market value	2.2	459 544 449	29 594 543	18 114 318 293
Cash at bank		2	-	36 867 311
Receivable for Fund shares issued		-	-	15 171 960
Receivable for securities sold		1 860 654	-	112 080 681
Receivable on swaps		6 678 908	-	103 682 412
Receivable on spot exchange		-	-	349 550 031
Dividends receivable, net		-	-	1 258 524
Interest receivable on bonds		-	-	71 036 843
Income receivable on securities lending		-	-	55
Swaps at market value	2.4, 7	4 317 038	853 585	253 426 236
Unrealised appreciation on forward foreign exchange contracts	12, 2.8	-	-	4 886 942
Unrealised appreciation on financial futures contracts	11, 2.3	-	-	56 410
Other assets		-	-	5 209 859
		472 401 051	**30 448 128**	**19 067 545 557**
LIABILITIES				
Bank Overdraft		-	-	10 213 925
Payable for securities purchased		8 539 562	-	164 092 644
Payable on swaps		-	-	83 996 271
Payable on spot exchange		-	-	349 943 477
Management fees payable	3	68 258	4 193	3 457 242
Unrealised depreciation on forward foreign exchange contracts	12, 2.8	-	-	663 364
Other liabilities		-	-	98 319
		8 607 820	**4 193**	**612 465 242**
TOTAL NET ASSETS		**463 793 231**	**30 443 935**	**18 455 080 315**

[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF PLN
Net assets at the beginning of the year		**1 004 574 434**	**267 158 802**	**158 983 279**
INCOME				
Dividends, net	2.10	23 675 654	204 724	-
Interest on Bonds, net		-	-	-
Bank interest		1 694	-	-
Income on securities lending		79 353	-	-
Other income		103 832	-	-
		23 860 533	**204 724**	**-**
EXPENSES				
Management fees	3	1 591 840	902 572	719 910
Administration fees		-	-	-
Interest and bank charges		45 895	-	-
Transaction costs		82 664	-	-
Other expenses	14	113 405	5	1
		1 833 804	**902 577**	**719 911**
Net investment income/ (loss)		**22 026 729**	**(697 853)**	**(719 911)**
Net realised gains/ (losses) on				
- securities sold	2.6	49 805 045	43 447 418	17 373 881
- currencies		100	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	3 063 348	5	-
- swaps	2.5	-	21 211 948	33 863 404
		52 868 493	**64 659 371**	**51 237 285**
Net realised result for the year		**74 895 222**	**63 961 518**	**50 517 374**
Change in net unrealised profit/ (loss) on				
- securities		49 998 846	(20 249 075)	(13 630 478)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	8 231 876	3 552 604
		49 998 846	**(12 017 199)**	**(10 077 874)**
Result of operations		**124 894 068**	**51 944 319**	**40 439 500**
Movements in capital				
Subscriptions		574 574 191	129 271 925	14 460 913
Redemptions		(463 761 052)	(196 632 123)	(53 677 466)
		110 813 139	**(67 360 198)**	**(39 216 553)**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**1 240 281 641**	**251 742 923**	**160 206 226**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF[1]	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
		EUR	EUR	EUR
Net assets at the beginning of the year		**2 613 952 056**	**91 952 411**	**61 805 672**
INCOME				
Dividends, net	2.10	4 483 724	-	-
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	2
		4 483 724	**-**	**2**
EXPENSES				
Management fees	3	5 551 331	344 962	274 188
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	1	-	-
		5 551 332	**344 962**	**274 188**
Net investment income/ (loss)		**(1 067 608)**	**(344 962)**	**(274 186)**
Net realised gains/ (losses) on				
- securities sold	2.6	510 878 365	19 105 905	8 815 140
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	2	-	(2)
- swaps	2.5	(160 482 681)	(15 850 322)	(3 599 016)
		350 395 686	**3 255 583**	**5 216 122**
Net realised result for the year		**349 328 078**	**2 910 621**	**4 941 936**
Change in net unrealised profit/ (loss) on				
- securities		(161 514 643)	(5 764 357)	(3 377 412)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		114 213 937	3 932 733	1 649 810
		(47 300 706)	**(1 831 624)**	**(1 727 602)**
Result of operations		**302 027 372**	**1 078 997**	**3 214 334**
Movements in capital				
Subscriptions		2 917 475 353	65 270 917	23 110 159
Redemptions		(1 099 363 167)	(111 697 744)	(13 067 369)
		1 818 112 186	**(46 426 827)**	**10 042 790**
Dividend paid	9	(65 310 967)	(2 038 309)	(2 760 810)
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**4 668 780 647**	**44 566 272**	**72 301 986**

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
		EUR	EUR	EUR
Net assets at the beginning of the year		**35 288 822**	**78 628 058**	**36 907 290**
INCOME				
Dividends, net	2.10	-	50 855	7 768
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	2	-
		-	**50 857**	**7 768**
EXPENSES				
Management fees	3	106 164	262 972	99 532
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	1
		106 164	**262 972**	**99 533**
Net investment income/ (loss)		**(106 164)**	**(212 115)**	**(91 765)**
Net realised gains/ (losses) on				
- securities sold	2.6	4 592 445	11 631 606	5 453 907
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	(2)	1
- swaps	2.5	(4 843 453)	(1 055 685)	(7 312 155)
		(251 008)	**10 575 919**	**(1 858 247)**
Net realised result for the year		**(357 172)**	**10 363 804**	**(1 950 012)**
Change in net unrealised profit/ (loss) on				
- securities		(1 098 632)	(3 978 912)	(2 294 236)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		1 853 623	3 276 389	1 918 689
		754 991	**(702 523)**	**(375 547)**
Result of operations		**397 819**	**9 661 281**	**(2 325 559)**
Movements in capital				
Subscriptions		23 340 449	50 235 647	12 636 086
Redemptions		(38 956 187)	(66 854 384)	(21 951 362)
		(15 615 738)	**(16 618 737)**	**(9 315 276)**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**20 070 903**	**71 670 602**	**25 266 455**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
		EUR	EUR	EUR
Net assets at the beginning of the year		**75 602 983**	**313 031 240**	**115 059 665**
INCOME				
Dividends, net	2.10	145 272	378 959	184 431
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		6	-	-
		145 278	**378 959**	**184 431**
EXPENSES				
Management fees	3	421 089	1 055 232	329 700
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		421 089	**1 055 232**	**329 700**
Net investment income/ (loss)		**(275 811)**	**(676 273)**	**(145 269)**
Net realised gains/ (losses) on				
- securities sold	2.6	16 146 354	63 262 341	20 208 592
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	(6)	-	-
- swaps	2.5	613 735	(43 126 719)	(8 796 677)
		16 760 083	**20 135 622**	**11 411 915**
Net realised result for the year		**16 484 272**	**19 459 349**	**11 266 646**
Change in net unrealised profit/ (loss) on				
- securities		(2 089 733)	(19 384 130)	(7 915 028)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		6 477 373	15 663 961	5 880 242
		4 387 640	**(3 720 169)**	**(2 034 786)**
Result of operations		**20 871 912**	**15 739 180**	**9 231 860**
Movements in capital				
Subscriptions		81 561 414	97 853 030	32 004 761
Redemptions		(23 795 227)	(158 234 785)	(87 164 057)
		57 766 187	**(60 381 755)**	**(55 159 296)**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**154 241 082**	**268 388 665**	**69 132 229**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
		EUR	EUR	EUR
Net assets at the beginning of the year		**144 951 172**	**39 976 786**	**115 603 654**
INCOME				
Dividends, net	2.10	146 892	-	135 588
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		1	1	6
		146 893	**1**	**135 594**
EXPENSES				
Management fees	3	402 106	153 638	298 942
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		402 106	**153 638**	**298 942**
Net investment income/ (loss)		**(255 213)**	**(153 637)**	**(163 348)**
Net realised gains/ (losses) on				
- securities sold	2.6	21 600 822	7 208 292	18 997 194
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	(2)	(2)	(6)
- swaps	2.5	(34 637 398)	(4 224 219)	(10 673 895)
		(13 036 578)	**2 984 071**	**8 323 293**
Net realised result for the year		**(13 291 791)**	**2 830 434**	**8 159 945**
Change in net unrealised profit/ (loss) on				
- securities		(7 791 975)	(2 451 189)	(6 947 801)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		13 613 744	2 324 584	4 001 839
		5 821 769	**(126 605)**	**(2 945 962)**
Result of operations		**(7 470 022)**	**2 703 829**	**5 213 983**
Movements in capital				
Subscriptions		95 408 836	49 513 714	6 149 148
Redemptions		(60 620 106)	(30 187 689)	(90 884 710)
		34 788 730	**19 326 025**	**(84 735 562)**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**172 269 880**	**62 006 640**	**36 082 075**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF EUR	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF USD	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF EUR
Net assets at the beginning of the year		**83 774 994**	**57 822 325**	**924 724 490**
INCOME				
Dividends, net	2.10	-	-	1 599 932
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		1	-	2
		1	**-**	**1 599 934**
EXPENSES				
Management fees	3	236 199	275 512	5 131 469
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	7	-
		236 199	**275 519**	**5 131 469**
Net investment income/ (loss)		**(236 198)**	**(275 519)**	**(3 531 535)**
Net realised gains/ (losses) on				
- securities sold	2.6	12 742 969	14 810 175	160 213 770
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	6	(1)
- swaps	2.5	(7 049 829)	(58 636 837)	(148 825 222)
		5 693 140	**(43 826 656)**	**11 388 547**
Net realised result for the year		**5 456 942**	**(44 102 175)**	**7 857 012**
Change in net unrealised profit/ (loss) on				
- securities		(5 817 583)	(1 979 607)	(65 237 883)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		2 295 482	3 040 032	89 230 701
		(3 522 101)	**1 060 425**	**23 992 818**
Result of operations		**1 934 841**	**(43 041 750)**	**31 849 830**
Movements in capital				
Subscriptions		11 490 737	44 261 439	451 734 962
Redemptions		(58 396 622)	(25 341 942)	(177 311 120)
		(46 905 885)	**18 919 497**	**274 423 842**
Dividend paid	9	-	-	(7 628 795)
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**38 803 950**	**33 700 072**	**1 223 369 367**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
		USD	EUR	EUR
Net assets at the beginning of the year		**11 258 990**	**22 143 461**	**98 927 177**
INCOME				
Dividends, net	2.10	-	6 498	-
Interest on Bonds, net		-	-	2 473 361
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	**6 498**	**2 473 361**
EXPENSES				
Management fees	3	60 728	139 949	446 536
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		60 728	**139 949**	**446 536**
Net investment income/ (loss)		**(60 728)**	**(133 451)**	**2 026 825**
Net realised gains/ (losses) on				
- securities sold	2.6	2 277 490	6 020 638	(363 308)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	(1)	-
- swaps	2.5	(2 742 220)	(2 841 864)	1 075 289
		(464 730)	**3 178 773**	**711 981**
Net realised result for the year		**(525 458)**	**3 045 322**	**2 738 806**
Change in net unrealised profit/ (loss) on				
- securities		757 971	(1 304 529)	180 937
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		966 971	728 484	2 621 806
		1 724 942	**(576 045)**	**2 802 743**
Result of operations		**1 199 484**	**2 469 277**	**5 541 549**
Movements in capital				
Subscriptions		1 910 852	21 989 980	136 400 820
Redemptions		(3 120 496)	(2 692 040)	(113 604 596)
		(1 209 644)	**19 297 940**	**22 796 224**
Dividend paid	9	-	(2 228 374)	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**11 248 830**	**41 682 304**	**127 264 950**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
		USD	USD	USD
Net assets at the beginning of the year		**105 976 622**	**16 866 303**	**42 050 943**
INCOME				
Dividends, net	2.10	31 843	-	-
Interest on Bonds, net		-	639 378	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		31 843	**639 378**	**-**
EXPENSES				
Management fees	3	359 836	30 383	145 518
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		359 836	**30 383**	**145 518**
Net investment income/ (loss)		**(327 993)**	**608 995**	**(145 518)**
Net realised gains/ (losses) on				
- securities sold	2.6	25 959 721	50 194	9 296 820
- currencies		279	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	(8 337 957)	(1 206 634)	(3 778 833)
		17 622 043	**(1 156 440)**	**5 517 987**
Net realised result for the year		**17 294 050**	**(547 445)**	**5 372 469**
Change in net unrealised profit/ (loss) on				
- securities		4 118 956	63 539	1 177 988
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		5 616 898	778 386	1 006 150
		9 735 854	**841 925**	**2 184 138**
Result of operations		**27 029 904**	**294 480**	**7 556 607**
Movements in capital				
Subscriptions		11 440 475	31 860 617	6 968 422
Redemptions		(11 507 074)	(5 556 729)	(31 796 647)
		(66 599)	**26 303 888**	**(24 828 225)**
Dividend paid	9	(4 266 624)	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**128 673 303**	**43 464 671**	**24 779 325**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
		EUR	EUR	EUR
Net assets at the beginning of the year		**120 360 384**	**955 681**	**56 287 428**
INCOME				
Dividends, net	2.10	51	-	-
Interest on Bonds, net		-	-	-
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		51	**-**	**-**
EXPENSES				
Management fees	3	253 517	3 455	510 056
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	-	-
		253 517	**3 455**	**510 056**
Net investment income/ (loss)		**(253 466)**	**(3 455)**	**(510 056)**
Net realised gains/ (losses) on				
- securities sold	2.6	20 054 063	154 013	7 734 318
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	455 808	(128 395)	724 965
		20 509 871	**25 618**	**8 459 283**
Net realised result for the year		**20 256 405**	**22 163**	**7 949 227**
Change in net unrealised profit/ (loss) on				
- securities		(6 709 284)	(28 073)	(3 791 395)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		3 980 051	33 789	2 236 272
		(2 729 233)	**5 716**	**(1 555 123)**
Result of operations		**17 527 172**	**27 879**	**6 394 104**
Movements in capital				
Subscriptions		99 320 717	-	4 774 187
Redemptions		(118 656 438)	-	-
		(19 335 721)	**-**	**4 774 187**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**118 551 835**	**983 560**	**67 455 719**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
		EUR	EUR	EUR
Net assets at the beginning of the year		**525 020 520**	**227 506 574**	**70 451 597**
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		16 742 459	5 098 578	1 803 465
Bank interest		59	22	904
Income on securities lending		-	-	-
Other income		-	-	-
		16 742 518	**5 098 600**	**1 804 369**
EXPENSES				
Management fees	3	935 031	409 564	106 966
Administration fees		-	-	-
Interest and bank charges		2 595	1 847	1 168
Transaction costs		-	-	-
Other expenses	14	63 067	23 252	1 871
		1 000 693	**434 663**	**110 005**
Net investment income/ (loss)		**15 741 825**	**4 663 937**	**1 694 364**
Net realised gains/ (losses) on				
- securities sold	2.6	(15 938 656)	(4 648 187)	(1 667 000)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(15 938 656)	**(4 648 187)**	**(1 667 000)**
Net realised result for the year		**(196 831)**	**15 750**	**27 364**
Change in net unrealised profit/ (loss) on				
- securities		1 550 499	3 089 600	(396 220)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
		1 550 499	**3 089 600**	**(396 220)**
Result of operations		**1 353 668**	**3 105 350**	**(368 856)**
Movements in capital				
Subscriptions		120 971 933	92 412 468	1 042 720
Redemptions		(63 093 836)	(69 343 040)	(11 951 147)
		57 878 097	**23 069 428**	**(10 908 427)**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**584 252 285**	**253 681 352**	**59 174 314**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF
		EUR	EUR	USD
Net assets at the beginning of the year		**159 851 777**	**51 778 839**	**13 924 322**
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		2 865 696	-	-
Bank interest		31	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		2 865 727	**-**	**-**
EXPENSES				
Management fees	3	244 764	72 054	99 093
Administration fees		-	-	-
Interest and bank charges		427	323	-
Transaction costs		-	-	-
Other expenses	14	8 093	5 067	-
		253 284	**77 444**	**99 093**
Net investment income/ (loss)		**2 612 443**	**(77 444)**	**(99 093)**
Net realised gains/ (losses) on				
- securities sold	2.6	(2 455 727)	(126 573)	4 135 663
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	-	-	(11 312 709)
		(2 455 727)	**(126 573)**	**(7 177 046)**
Net realised result for the year		**156 716**	**(204 017)**	**(7 276 139)**
Change in net unrealised profit/ (loss) on				
- securities		(1 753 994)	(15 085)	(501 736)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	1 358 898
		(1 753 994)	**(15 085)**	**857 162**
Result of operations		**(1 597 278)**	**(219 102)**	**(6 418 977)**
Movements in capital				
Subscriptions		33 920 750	15 679 305	19 646 074
Redemptions		(41 506 539)	(42 926 627)	(11 410 214)
		(7 585 789)	**(27 247 322)**	**8 235 860**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**150 668 710**	**24 312 415**	**15 741 205**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
		USD	EUR	USD
Net assets at the beginning of the year		**30 771 825**	**238 030 967**	**403 800 117**
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		-	7 427 838	9 051 632
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	-	-
		-	**7 427 838**	**9 051 632**
EXPENSES				
Management fees	3	100 874	1 583 402	1 588 494
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	5	-
		100 874	**1 583 407**	**1 588 494**
Net investment income/ (loss)		**(100 874)**	**5 844 431**	**7 463 138**
Net realised gains/ (losses) on				
- securities sold	2.6	8 636 645	(5 430 785)	10 982 282
- currencies		-	-	620
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	(3 959 334)	(4 505 917)	(71 347 482)
		4 677 311	**(9 936 702)**	**(60 364 580)**
Net realised result for the year		**4 576 437**	**(4 092 271)**	**(52 901 442)**
Change in net unrealised profit/ (loss) on				
- securities		871 208	(2 558 471)	26 768 195
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		1 336 288	9 352 091	33 449 130
		2 207 496	**6 793 620**	**60 217 325**
Result of operations		**6 783 933**	**2 701 349**	**7 315 883**
Movements in capital				
Subscriptions		-	1 213 383 184	1 125 632 550
Redemptions		(12 336 150)	(396 789 099)	(651 012 307)
		(12 336 150)	**816 594 085**	**474 620 243**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**25 219 608**	**1 057 326 401**	**885 736 243**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
		USD	USD	GBP
Net assets at the beginning of the year		**112 373 129**	**24 932 824**	**15 665 842**
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		2 167 494	527 865	437 327
Bank interest		1 100	578	-
Income on securities lending		-	-	-
Other income		2 983	275	-
		2 171 577	**528 718**	**437 327**
EXPENSES				
Management fees	3	90 860	17 317	14 428
Administration fees		-	-	-
Interest and bank charges		1 137	295	-
Transaction costs		-	-	-
Other expenses	14	16 119	1 358	-
		108 116	**18 970**	**14 428**
Net investment income/ (loss)		**2 063 461**	**509 748**	**422 899**
Net realised gains/ (losses) on				
- securities sold	2.6	(903 443)	(30 296)	(117 210)
- currencies		(3 818)	-	-
- forward foreign exchange contracts	2.8	584 031	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	-	-	223 168
		(323 230)	**(30 296)**	**105 958**
Net realised result for the year		**1 740 231**	**479 452**	**528 857**
Change in net unrealised profit/ (loss) on				
- securities		(808 372)	(74 229)	54 702
- forward foreign exchange contracts		71 143	-	-
- futures contracts		-	-	-
- swaps		-	-	500 516
		(737 229)	**(74 229)**	**555 218**
Result of operations		**1 003 002**	**405 223**	**1 084 075**
Movements in capital				
Subscriptions		58 215 340	6 710 280	-
Redemptions		(47 444 469)	(5 581 468)	-
		10 770 871	**1 128 812**	**-**
Dividend paid	9	(2 328 727)	(527 202)	(497 045)
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**121 818 275**	**25 939 657**	**16 252 872**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
		GBP	GBP	USD
Net assets at the beginning of the year		**91 424 680**	**23 061 437**	**4 885 097**
INCOME				
Dividends, net	2.10	-	36	-
Interest on Bonds, net		3 761 002	175 235	271 457
Bank interest		81	-	56
Income on securities lending		-	-	-
Other income		394	-	-
		3 761 477	**175 271**	**271 513**
EXPENSES				
Management fees	3	93 517	20 523	8 179
Administration fees		-	-	-
Interest and bank charges		490	216	170
Transaction costs		-	-	-
Other expenses	14	10 555	2 565	720
		104 562	**23 304**	**9 069**
Net investment income/ (loss)		**3 656 915**	**151 967**	**262 444**
Net realised gains/ (losses) on				
- securities sold	2.6	(1 498 457)	(108 384)	(65 786)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(1 498 457)	**(108 384)**	**(65 786)**
Net realised result for the year		**2 158 458**	**43 583**	**196 658**
Change in net unrealised profit/ (loss) on				
- securities		(386 515)	289 114	(131 874)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
		(386 515)	**289 114**	**(131 874)**
Result of operations		**1 771 943**	**332 697**	**64 784**
Movements in capital				
Subscriptions		123 601 232	36 343 362	11 798 665
Redemptions		(57 376 872)	(23 295 983)	-
		66 224 360	**13 047 379**	**11 798 665**
Dividend paid	9	(4 026 504)	(118 621)	(329 900)
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**155 394 479**	**36 322 892**	**16 418 646**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/ Core Commodity CRB EX-Agriculture TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
		USD	USD	GBP
Net assets at the beginning of the year		**4 734 301**	**78 117 190**	**46 324 526**
INCOME				
Dividends, net	2.10	-	61	-
Interest on Bonds, net		312 327	-	2 534 453
Bank interest		127	-	-
Income on securities lending		-	-	-
Other income		168	-	148
		312 622	**61**	**2 534 601**
EXPENSES				
Management fees	3	8 525	306 761	57 290
Administration fees		-	-	-
Interest and bank charges		161	-	395
Transaction costs		-	-	-
Other expenses	14	917	3	9 024
		9 603	**306 764**	**66 709**
Net investment income/ (loss)		**303 019**	**(306 703)**	**2 467 892**
Net realised gains/ (losses) on				
- securities sold	2.6	(78 707)	20 045 101	(755 236)
- currencies		-	1	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	2	-
- swaps	2.5	-	(20 594 668)	-
		(78 707)	**(549 564)**	**(755 236)**
Net realised result for the year		**224 312**	**(856 267)**	**1 712 656**
Change in net unrealised profit/ (loss) on				
- securities		50 033	2 254 800	(2 191 877)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	5 006 959	-
		50 033	**7 261 759**	**(2 191 877)**
Result of operations		**274 345**	**6 405 492**	**(479 221)**
Movements in capital				
Subscriptions		11 957 088	14 323 092	78 064 513
Redemptions		(966 211)	-	(17 121 052)
		10 990 877	**14 323 092**	**60 943 461**
Dividend paid	9	(354 750)	-	(3 090 400)
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**15 644 773**	**98 845 774**	**103 698 366**

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF(2)	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF(3)
		USD	GBP	EUR
Net assets at the beginning of the year		**38 761 085**	**-**	**-**
INCOME				
Dividends, net	2.10	48	-	-
Interest on Bonds, net		2 863 247	566 573	138 479
Bank interest		3 832	-	260
Income on securities lending		-	-	-
Other income		34 336	-	20 100
		2 901 463	**566 573**	**158 839**
EXPENSES				
Management fees	3	460 732	90 889	21 013
Administration fees		-	-	-
Interest and bank charges		16 666	-	757
Transaction costs		-	-	-
Other expenses	14	128 669	2	1 201
		606 067	**90 891**	**22 971**
Net investment income/ (loss)		**2 295 396**	**475 682**	**135 868**
Net realised gains/ (losses) on				
- securities sold	2.6	199 388	(716 399)	(127 766)
- currencies		(71 146)	-	(3 565)
- forward foreign exchange contracts	2.8	14 466 767	-	20 326
- futures contracts	2.3	-	-	-
- swaps	2.5	-	(371 788)	-
		14 595 009	**(1 088 187)**	**(111 005)**
Net realised result for the year		**16 890 405**	**(612 505)**	**24 863**
Change in net unrealised profit/ (loss) on				
- securities		8 014 537	(90 377)	(276 517)
- forward foreign exchange contracts		130 579	-	1 804
- futures contracts		-	-	-
- swaps		-	684 177	-
		8 145 116	**593 800**	**(274 713)**
Result of operations		**25 035 521**	**(18 705)**	**(249 850)**
Movements in capital				
Subscriptions		715 402 890	63 050 829	10 999 830
Redemptions		(179 912 560)	(15 477 357)	(974 091)
		535 490 330	**47 573 472**	**10 025 739**
Dividend paid	9	(1 415 677)	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**597 871 259**	**47 554 767**	**9 775 889**

(2) This Sub-Fund has been launched on February 23, 2017.
(3) This Sub-Fund has been launched on February 21, 2017.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF[4]	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF[5]	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF[6]
		EUR	EUR	JPY
Net assets at the beginning of the year		**-**	**-**	**-**
INCOME				
Dividends, net	2.10	154 898	181 578	996 996 423
Interest on Bonds, net		-	-	-
Bank interest		3	-	7 428 924
Income on securities lending		-	-	-
Other income		61 470	4 121	12 490 733
		216 371	**185 699**	**1 016 916 080**
EXPENSES				
Management fees	3	64 143	50 399	86 005 473
Administration fees		-	-	-
Interest and bank charges		829	-	12 292 998
Transaction costs		53 651	1 291	7 305 041
Other expenses	14	6 418	1 155	7 670 836
		125 041	**52 845**	**113 274 348**
Net investment income/ (loss)		**91 330**	**132 854**	**903 641 732**
Net realised gains/ (losses) on				
- securities sold	2.6	139 844	54 037	247 129 161
- currencies		(95)	(278)	91 145 490
- forward foreign exchange contracts	2.8	-	(179)	(284 912 975)
- futures contracts	2.3	-	2 680	(4 567 545)
- swaps	2.5	-	-	-
		139 749	**56 260**	**48 794 131**
Net realised result for the year		**231 079**	**189 114**	**952 435 863**
Change in net unrealised profit/ (loss) on				
- securities		274 485	(4 020 069)	10 355 781 135
- forward foreign exchange contracts		-	175	548 526 100
- futures contracts		-	19 980	4 929 590
- swaps		-	-	-
		274 485	**(3 999 914)**	**10 909 236 825**
Result of operations		**505 564**	**(3 810 800)**	**11 861 672 688**
Movements in capital				
Subscriptions		45 869 310	342 000 401	129 321 889 003
Redemptions		(5 634 514)	(8 610 665)	(10 029 307 195)
		40 234 796	**333 389 736**	**119 292 581 808**
Dividend paid	9	-	(1 144 562)	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**40 740 360**	**328 434 374**	**131 154 254 496**

[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF[7]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF[8]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF[9]
		USD	EUR	EUR
Net assets at the beginning of the year		**-**	**-**	**-**
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		-	2 743 160	2 705 212
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	18	-
		-	**2 743 178**	**2 705 212**
EXPENSES				
Management fees	3	30 601	127 726	147 315
Administration fees		-	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	-	920	2 485
		30 601	**128 646**	**149 800**
Net investment income/ (loss)		**(30 601)**	**2 614 532**	**2 555 412**
Net realised gains/ (losses) on				
- securities sold	2.6	308 099	(8 809)	(54 818)
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	1 659 791	-	-
		1 967 890	**(8 809)**	**(54 818)**
Net realised result for the year		**1 937 289**	**2 605 723**	**2 500 594**
Change in net unrealised profit/ (loss) on				
- securities		(356 825)	(3 947 591)	(6 443 953)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		3 123 621	-	-
		2 766 796	**(3 947 591)**	**(6 443 953)**
Result of operations		**4 704 085**	**(1 341 868)**	**(3 943 359)**
Movements in capital				
Subscriptions		134 759 965	790 454 785	920 100 439
Redemptions		(59 943 564)	(1 888 580)	(33 067 626)
		74 816 401	**788 566 205**	**887 032 813**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**79 520 486**	**787 224 337**	**883 089 454**

[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF[10]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF[11]	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF[12]
		EUR	EUR	EUR
Net assets at the beginning of the year		**-**	**-**	**-**
INCOME				
Dividends, net	2.10	-	-	-
Interest on Bonds, net		224 706	2 417 959	1 144 394
Bank interest		-	-	-
Income on securities lending		-	-	-
Other income		-	3 139	209
		224 706	**2 421 098**	**1 144 603**
EXPENSES				
Management fees	3	8 191	137 135	167 084
Administration fees		2 400	-	-
Interest and bank charges		-	-	-
Transaction costs		-	-	-
Other expenses	14	481	1 274	1 808
		11 072	**138 409**	**168 892**
Net investment income/ (loss)		**213 634**	**2 282 689**	**975 711**
Net realised gains/ (losses) on				
- securities sold	2.6	(64 930)	(11 095)	7 438
- currencies		-	-	-
- forward foreign exchange contracts	2.8	-	-	-
- futures contracts	2.3	-	-	-
- swaps	2.5	-	-	-
		(64 930)	**(11 095)**	**7 438**
Net realised result for the year		**148 704**	**2 271 594**	**983 149**
Change in net unrealised profit/ (loss) on				
- securities		(960 096)	(9 424 434)	(4 856 351)
- forward foreign exchange contracts		-	-	-
- futures contracts		-	-	-
- swaps		-	-	-
		(960 096)	**(9 424 434)**	**(4 856 351)**
Result of operations		**(811 392)**	**(7 152 840)**	**(3 873 202)**
Movements in capital				
Subscriptions		66 403 480	844 666 378	878 897 970
Redemptions		(6 759 574)	(4 481 613)	-
		59 643 906	**840 184 765**	**878 897 970**
Dividend paid	9	-	-	-
Exchange differences on the net assets at December 31, 2016		-	-	-
Net assets at the end of the year		**58 832 514**	**833 031 925**	**875 024 768**

[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF[13]	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF[14]	Combined
		GBP	EUR	EUR
Net assets at the beginning of the year		**-**	**-**	**8 714 314 708**
INCOME				
Dividends, net	2.10	-	-	38 751 277
Interest on Bonds, net		-	-	67 391 695
Bank interest		-	-	62 705
Income on securities lending		-	-	79 353
Other income		-	-	317 275
		-	**-**	**106 602 305**
EXPENSES				
Management fees	3	118 162	4 204	26 831 529
Administration fees		-	-	2 400
Interest and bank charges		-	-	161 274
Transaction costs		-	-	191 590
Other expenses	14	-	-	435 225
		118 162	**4 204**	**27 622 018**
Net investment income/ (loss)		**(118 162)**	**(4 204)**	**78 980 287**
Net realised gains/ (losses) on				
- securities sold	2.6	1 817 298	(298 314)	1 061 149 016
- currencies		-	-	608 048
- forward foreign exchange contracts	2.8	-	-	10 448 644
- futures contracts	2.3	-	-	3 032 267
- swaps	2.5	11 356 928	(33 570)	(563 276 952)
		13 174 226	**(331 884)**	**511 961 023**
Net realised result for the year		**13 056 064**	**(336 088)**	**590 941 310**
Change in net unrealised profit/ (loss) on				
- securities		(3 383 746)	(499 106)	(207 473 868)
- forward foreign exchange contracts		-	-	4 223 577
- futures contracts		-	-	56 410
- swaps		4 317 038	853 585	347 792 529
		933 292	**354 479**	**144 598 648**
Result of operations		**13 989 356**	**18 391**	**735 539 958**
Movements in capital				
Subscriptions		480 660 212	30 425 544	13 959 021 079
Redemptions		(30 603 485)	-	(4 740 953 071)
		450 056 727	**30 425 544**	**9 218 068 008**
Dividend paid	9	(252 852)	-	(97 788 584)
Exchange differences on the net assets at December 31, 2016		-	-	(115 053 775)*
Net assets at the end of the year		**463 793 231**	**30 443 935**	**18 455 080 315**

* This amount is explained by the difference between the exchange rate applied as at December 31, 2016 and the one applied as at December 31, 2017 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds expressed in currency other than EUR.

[13] This Sub-Fund has been launched on November 09, 2017.

[14] This Sub-Fund has been launched on November 20, 2017.

Statistical information

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class EUR				
Number of shares		10 064 426	9 133 055	11 405 726
Net asset value per share	EUR	123.2342	109.9932	103.4733
Total Net Assets	EUR	1 240 281 641	1 004 574 434	1 180 188 700

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class EUR				
Number of shares		2 161 266	2 827 753	3 675 553
Net asset value per share	EUR	116.4793	94.4774	88.0813
Total Net Assets	EUR	251 742 923	267 158 802	323 747 519

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class PLN				
Number of shares		429 656	382 456	342 806
Net asset value per share	PLN	293.8549	229.5654	214.4260
Class C-EUR				
Number of shares		71 023	190 623	147 831
Net asset value per share	EUR	114.5620	84.8157	82.1546
Total Net Assets	PLN	160 206 226	158 983 279	125 070 579

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		2 714 992	1 820 749	406 150
Net asset value per share	EUR	142.3224	133.1393	115.6413
Class Daily Hedged C-CHF				
Number of shares		191 700	2 000	-
Net asset value per share	CHF	127.9285	107.8238	-
Class Daily Hedged C-EUR				
Number of shares		2 000	2 000	2 000
Net asset value per share	EUR	167.5744	140.6246	127.7601

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class Daily Hedged D-EUR				
Number of shares		3 161 474	2 225 716	1 141 552
Net asset value per share	EUR	155.1551	132.5358	122.8916
Class D-EUR				
Number of shares		101 849 476	76 953 357	63 931 024
Net asset value per share	EUR	22.6563	21.5768	19.1228
Class D-USD				
Number of shares		64 543 481	19 256 002	11 399 894
Net asset value per share	USD	27.2189	22.7677	20.7845
Total Net Assets	EUR	4 668 780 647	2 613 952 056	1 628 170 649

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]

	Currency	31/12/17	31/12/16	31/12/15
Class D-EUR				
Number of shares		648 724	1 397 879	1 271 002
Net asset value per share	EUR	63.3798	63.4659	50.9244
Class D-USD				
Number of shares		543 174	509 065	350 000
Net asset value per share	USD	7.6274	6.7022	5.5446
Total Net Assets	EUR	44 566 272	91 952 411	66 511 534

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		-	-	28 150
Net asset value per share	EUR	-	-	98.8279
Class D-EUR				
Number of shares		1 226 534	1 040 610	780 110
Net asset value per share	EUR	41.1533	40.6474	37.1823

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-USD				
Number of shares		1 059 605	959 105	791 952
Net asset value per share	USD	24.7343	21.4528	20.2146
Total Net Assets	EUR	72 301 986	61 805 672	46 525 573

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		92 007	133 030	232 390
Net asset value per share	EUR	184.1705	184.5679	169.8135
Class C-USD				
Number of shares		16 973	58 167	41 935
Net asset value per share	USD	221.1516	194.6727	184.4682
Total Net Assets	EUR	20 070 903	35 288 822	46 584 093

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		170 394	242 465	227 016
Net asset value per share	EUR	324.7080	287.2579	228.6885
Class C-USD				
Number of shares		50 327	31 253	40 823
Net asset value per share	USD	389.9264	302.9985	248.4341
Total Net Assets	EUR	71 670 602	78 628 058	61 252 071

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		130 986	161 814	213 343
Net asset value per share	EUR	102.4596	110.3165	101.7861
Class C-USD				
Number of shares		115 613	172 744	53 100
Net asset value per share	USD	123.0335	116.3564	110.5702
Total Net Assets	EUR	25 266 455	36 907 290	27 120 205

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		526 588	239 348	218 523
Net asset value per share	EUR	205.5996	169.6442	148.3895
Class C-USD				
Number of shares		223 613	206 308	105 834
Net asset value per share	USD	246.8841	178.9323	161.1956
Total Net Assets	EUR	154 241 082	75 602 983	48 131 194

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		862 783	1 012 829	872 299
Net asset value per share	EUR	244.4648	232.6393	243.3391
Class C-USD				
Number of shares		235 090	332 751	147 950
Net asset value per share	USD	293.5397	245.3649	264.3374
Total Net Assets	EUR	268 388 665	313 031 240	248 266 236

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		209 906	380 850	323 000
Net asset value per share	EUR	289.8091	263.9830	227.9840

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		28 638	55 010	38 646
Net asset value per share	USD	348.0028	278.4362	247.6590
Total Net Assets	EUR	69 132 229	115 059 665	82 449 510

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		444 308	294 731	150 170
Net asset value per share	EUR	274.5048	297.9989	229.5146
Class C-USD				
Number of shares		183 258	191 684	128 210
Net asset value per share	USD	329.6253	314.3144	249.3218
Total Net Assets	EUR	172 269 880	144 951 172	63 892 301

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		320 137	167 812	98 832
Net asset value per share	EUR	160.4897	149.1604	129.3147
Class C-USD				
Number of shares		66 222	100 200	65 400
Net asset value per share	USD	192.7160	157.3269	140.4746
Total Net Assets	EUR	62 006 640	39 976 786	21 237 623

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		116 209	453 331	324 931
Net asset value per share	EUR	249.7254	230.2361	217.6482
Class C-USD				
Number of shares		28 278	48 778	36 270
Net asset value per share	USD	299.8702	242.8416	236.4312
Total Net Assets	EUR	36 082 075	115 603 654	78 614 749

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		114 167	243 247	289 368
Net asset value per share	EUR	279.7668	272.4558	261.3415
Class C-USD				
Number of shares		24 534	64 234	44 237
Net asset value per share	USD	335.9441	287.3728	283.8952
Total Net Assets	EUR	38 803 950	83 774 994	87 184 837

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		6 849 213	4 290 182	579 620
Net asset value per share	EUR	4.0975	11.3068	17.2534
Class C-USD				
Number of shares		-	558 257	40 330
Net asset value per share	USD	-	11.9263	18.7431
Total Net Assets	USD	33 700 072	57 822 325	11 619 394

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-GBP				
Number of shares		96 250	119 120	118 345
Net asset value per share	GBP	164.6461	155.1065	124.7334

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-EUR				
Number of shares		1 391 959	1 361 383	1 255 297
Net asset value per share	EUR	121.8310	124.3577	120.6887
Class D-GBP				
Number of shares		49 350	42 800	49 500
Net asset value per share	GBP	125.5889	123.2708	103.1047
Class D-USD				
Number of shares		168 897	73 097	72 000
Net asset value per share	USD	112.9123	101.1870	101.1694
Class Monthly Hedged C-GBP				
Number of shares		7 073 136	5 224 313	3 326 638
Net asset value per share	GBP	127.1360	117.7367	110.1558
Total Net Assets	EUR	1 223 369 367	924 724 490	682 340 827

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		141 060	160 060	128 810
Net asset value per share	EUR	54.9783	56.5376	35.4579
Class C-USD				
Number of shares		37 550	36 800	36 000
Net asset value per share	USD	51.5665	46.5793	30.0862
Total Net Assets	USD	11 248 830	11 258 990	6 044 601

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-EUR				
Number of shares		386 200	210 700	668 620
Net asset value per share	EUR	107.9293	105.0947	118.5105
Total Net Assets	EUR	41 682 304	22 143 461	79 238 514

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		1 155 000	938 000	1 483 000
Net asset value per share	EUR	110.1861	105.4660	98.3200
Total Net Assets	EUR	127 264 950	98 927 177	145 808 661

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-USD				
Number of shares		1 250 091	1 250 079	124 600
Net asset value per share	USD	102.9311	84.7759	81.6725
Total Net Assets	USD	128 673 303	105 976 622	10 176 398

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		429 000	168 000	648 000
Net asset value per share	USD	101.3162	100.3946	100.0854
Total Net Assets	USD	43 464 671	16 866 303	64 855 359

MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		240 035	503 335	875 100
Net asset value per share	USD	103.2321	83.5446	79.4914
Total Net Assets	USD	24 779 325	42 050 943	69 562 988

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		1 060 915	1 222 254	684 700
Net asset value per share	EUR	111.7448	98.4741	96.1952
Total Net Assets	EUR	118 551 835	120 360 384	65 864 920

MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-EUR				
Number of shares		10 000	10 000	10 000
Net asset value per share	EUR	98.3559	95.5680	95.4893
Total Net Assets	EUR	983 560	955 681	954 893

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		6 915 246	6 399 246	-
Net asset value per share	EUR	9.7546	8.7959	-
Total Net Assets	EUR	67 455 719	56 287 428	-

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		3 635 800	3 272 800	-
Net asset value per share	EUR	160.6942	160.4193	-
Total Net Assets	EUR	584 252 285	525 020 520	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		1 470 200	1 333 200	-
Net asset value per share	EUR	172.5488	170.6469	-
Total Net Assets	EUR	253 681 352	227 506 574	-

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		277 300	327 300	-
Net asset value per share	EUR	213.3945	215.2508	-
Total Net Assets	EUR	59 174 314	70 451 597	-

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		1 069 990	1 124 990	-
Net asset value per share	EUR	140.8131	142.0917	-
Total Net Assets	EUR	150 668 710	159 851 777	-

MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		241 001	511 001	-
Net asset value per share	EUR	100.8809	101.3282	-
Total Net Assets	EUR	24 312 415	51 778 839	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		315 106	188 806	1 100
Net asset value per share	USD	49.9552	73.7493	97.2650
Total Net Assets	USD	15 741 205	13 924 322	106 992

MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		200 000	300 000	-
Net asset value per share	USD	126.0980	102.5727	-
Total Net Assets	USD	25 219 608	30 771 825	-

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		10 442 000	2 342 000	-
Net asset value per share	EUR	101.2570	101.6357	-
Total Net Assets	EUR	1 057 326 401	238 030 967	-

MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		8 510 000	3 893 000	-
Net asset value per share	USD	104.0818	103.7246	-
Total Net Assets	USD	885 736 243	403 800 117	-

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class Monthly Hedged D-EUR				
Number of shares		96 200	-	-
Net asset value per share	EUR	97.1049	-	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-USD				
Number of shares		1 105 001	1 107 001	-
Net asset value per share	USD	100.0913	101.5113	-
Total Net Assets	USD	121 818 275	112 373 129	-

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-USD				
Number of shares		236 001	226 001	-
Net asset value per share	USD	109.9133	110.3217	-
Total Net Assets	USD	25 939 657	24 932 824	-

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-GBP				
Number of shares		109 001	109 001	-
Net asset value per share	GBP	149.1075	143.7220	-
Total Net Assets	GBP	16 252 872	15 665 842	-

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-GBP				
Number of shares		1 115 001	649 001	-
Net asset value per share	GBP	139.3671	140.8698	-
Total Net Assets	GBP	155 394 479	91 424 680	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-GBP				
Number of shares		198 001	128 001	-
Net asset value per share	GBP	183.4480	180.1660	-
Total Net Assets	GBP	36 322 892	23 061 437	-

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-USD				
Number of shares		170 000	50 000	-
Net asset value per share	USD	96.5802	97.7019	-
Total Net Assets	USD	16 418 646	4 885 097	-

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-USD				
Number of shares		165 000	50 000	-
Net asset value per share	USD	94.8168	94.6860	-
Total Net Assets	USD	15 644 773	4 734 301	-

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		881 000	741 000	-
Net asset value per share	USD	112.1972	105.4213	-
Total Net Assets	USD	98 845 774	78 117 190	-

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class D-GBP				
Number of shares		1 089 000	470 000	-
Net asset value per share	GBP	95.2234	98.5628	-
Total Net Assets	GBP	103 698 366	46 324 526	-

MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

	Currency	31/12/17	31/12/16	31/12/15
Class Monthly Hedged D-GBP				
Number of shares		2 550 800	-	-
Net asset value per share	GBP	101.2262	-	-
Class D-USD				
Number of shares		2 492 490	398 000	-
Net asset value per share	USD	99.7280	97.3896	-
Total Net Assets	USD	597 871 259	38 761 085	-

MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]

	Currency	31/12/17	31/12/16	31/12/15
Class C-GBP				
Number of shares		477 000	-	-
Net asset value per share	GBP	99.6955	-	-
Total Net Assets	GBP	47 554 767	-	-

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		180 500	-	-
Net asset value per share	EUR	48.6442	-	-
Class Monthly Hedged C-EUR				
Number of shares		20 000	-	-
Net asset value per share	EUR	49.7797	-	-
Total Net Assets	EUR	9 775 889	-	-

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		392 498	-	-
Net asset value per share	EUR	103.7976	-	-
Total Net Assets	EUR	40 740 360	-	-

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]

	Currency	31/12/17	31/12/16	31/12/15
Class Monthly Hedged C-CHF				
Number of shares		14 650	-	-
Net asset value per share	CHF	105.8640	-	-
Class D-EUR				
Number of shares		6 731 416	-	-
Net asset value per share	EUR	48.5943	-	-
Total Net Assets	EUR	328 434 374	-	-

MULTI UNITS LUXEMBOURG - Lyxor JPX Nikkei 400 (DR) UCITS ETF [6]

	Currency	31/12/17	31/12/16	31/12/15
Class C-CHF Daily Hedged				
Number of shares		125 163	-	-
Net asset value per share	CHF	105.7777	-	-
Class C-EUR				
Number of shares		4 345 739	-	-
Net asset value per share	EUR	146.2196	-	-
Class C-EUR Daily Hedged				
Number of shares		1 390 951	-	-
Net asset value per share	EUR	131.2266	-	-
Class C-GBP Daily Hedged				
Number of shares		496 026	-	-
Net asset value per share	GBP	127.7853	-	-
Class C-USD Daily Hedged				
Number of shares		638 789	-	-
Net asset value per share	USD	129.4980	-	-
Total Net Assets	JPY	131 154 254 496	-	-

[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF (7)

	Currency	31/12/17	31/12/16	31/12/15
Class C-USD				
Number of shares		618 065	-	-
Net asset value per share	USD	128.6603	-	-
Total Net Assets	USD	79 520 486	-	-

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF (8)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		6 261 700	-	-
Net asset value per share	EUR	125.7205	-	-
Total Net Assets	EUR	787 224 337	-	-

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF (9)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		5 767 400	-	-
Net asset value per share	EUR	153.1174	-	-
Total Net Assets	EUR	883 089 454	-	-

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF (10)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		280 300	-	-
Net asset value per share	EUR	209.8912	-	-
Total Net Assets	EUR	58 832 514	-	-

(7) This Sub-Fund has been launched on November 09, 2017.
(8) This Sub-Fund has been launched on November 23, 2017.
(9) This Sub-Fund has been launched on November 23, 2017.
(10) This Sub-Fund has been launched on November 23, 2017.

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) (11)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		4 696 700	-	-
Net asset value per share	EUR	177.3653	-	-
Total Net Assets	EUR	833 031 925	-	-

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (12)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		5 796 000	-	-
Net asset value per share	EUR	150.9704	-	-
Total Net Assets	EUR	875 024 768	-	-

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF (13)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR Monthly Hedged				
Number of shares		1 032 945	-	-
Net asset value per share	EUR	120.8329	-	-
Class C-GBP				
Number of shares		32 119 001	-	-
Net asset value per share	GBP	10.3303	-	-
Class C-USD Monthly Hedged				
Number of shares		48 000	-	-
Net asset value per share	USD	124.8616	-	-
Class D-GBP				
Number of shares		144 487	-	-
Net asset value per share	GBP	116.0710	-	-
Total Net Assets	GBP	463 793 231	-	-

(11) This Sub-Fund has been launched on November 23, 2017.
(12) This Sub-Fund has been launched on November 23, 2017.
(13) This Sub-Fund has been launched on November 09, 2017.

Statistical information (continued)

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF (14)

	Currency	31/12/17	31/12/16	31/12/15
Class C-EUR				
Number of shares		1 500 000	-	-
Net asset value per share	EUR	20.2959	-	-
Total Net Assets	EUR	30 443 935	-	-

(14) This Sub-Fund has been launched on November 20, 2017.

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
218 415	ADIDAS AG - REG - REG	EUR	25 755 467	36 508 067	2.94
525 880	ALLIANZ SE - REG	EUR	82 133 023	100 706 020	8.12
1 096 220	BASF SE - REG	EUR	87 964 757	100 567 223	8.11
986 976	BAYER AG	EUR	108 210 382	102 645 504	8.28
383 674	BAYERISCHE MOTOREN WERKE AG	EUR	33 536 917	33 314 413	2.69
117 299	BEIERSDORF AG	EUR	9 665 739	11 483 572	0.93
1 186 650	COMMERZBANK AG	EUR	12 224 777	14 839 058	1.20
128 904	CONTINENTAL AG	EUR	24 969 680	29 009 845	2.34
1 189 531	DAIMLER AG	EUR	81 688 626	84 218 795	6.79
2 221 782	DEUTSCHE BANK AG - REG	EUR	38 989 012	35 270 789	2.84
222 793	DEUTSCHE BOERSE AG	EUR	17 478 018	21 566 362	1.74
562 456	DEUTSCHE LUFTHANSA AG - REG	EUR	9 399 668	17 278 648	1.39
1 103 322	DEUTSCHE POST AG - REG	EUR	32 586 423	43 857 050	3.54
3 848 446	DEUTSCHE TELEKOM AG - REG	EUR	57 885 888	56 937 759	4.59
2 586 592	E.ON SE	EUR	23 846 716	23 437 110	1.89
253 830	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	18 410 152	22 281 197	1.80
456 187	FRESENIUS SE & CO KGAA	EUR	27 805 315	29 684 088	2.39
176 379	HEIDELBERGCEMENT AG	EUR	13 174 257	15 918 205	1.28
208 239	HENKEL AG & CO KGAA - PFD	EUR	21 635 453	22 979 174	1.85
1 348 957	INFINEON TECHNOLOGIES AG - REG	EUR	19 463 932	30 803 433	2.48
203 831	LINDE AG	EUR	32 496 762	39 675 704	3.20
154 253	MERCK KGAA	EUR	13 436 978	13 844 207	1.12
180 847	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	31 125 858	32 688 095	2.64
273 195	PROSIEBENSAT.1 MEDIA SE	EUR	10 718 742	7 842 062	0.63
612 605	RWE AG	EUR	11 830 759	10 414 285	0.84
1 249 823	SAP SE	EUR	95 424 444	116 795 960	9.41
972 388	SIEMENS AG - REG	EUR	101 416 514	112 942 867	9.10
587 492	THYSSENKRUPP AG	EUR	12 944 800	14 226 119	1.15
218 398	VOLKSWAGEN AG - PFD	EUR	33 620 537	36 352 347	2.93
536 537	VONOVIA SE	EUR	17 481 754	22 207 266	1.79
	Total Shares		**1 107 321 350**	**1 240 295 224**	**100.00**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**1 107 321 350**	**1 240 295 224**	**100.00**
Total Investments			**1 107 321 350**	**1 240 295 224**	**100.00**

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

Classification of Investments

Economic classification	%
Chemicals	19.57
Automobiles & Parts	14.75
Nonlife Insurance	10.76
Software & Computer Services	9.42
General Industrials	9.11
Financial Services	6.33
Personal Goods	5.72
Health Care Equipment & Services	4.19
Banks	4.04
Industrial Transportation	3.54
Electricity	2.73
Technology Hardware & Equipment	2.48
Real Estate Investment & Services	1.79
Travel, Leisure & Catering	1.39
Construction & Materials	1.28
Industrial Metals & Mining	1.15
Pharmaceuticals & Biotechnology	1.12
Media	0.63
	100.00

Geographical classification	%
Germany	95.41
Netherlands	4.59
	100.00

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 044	AALBERTS INDUSTRIES NV	EUR	406 419	468 210	0.19
339 281	ABERTIS INFRAESTRUCTURAS SA	EUR	6 254 645	6 293 663	2.50
117 523	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	3 805 982	3 833 600	1.52
109 499	AEGON NV	EUR	522 858	581 987	0.23
28 050	AENA SA	EUR	4 575 247	4 740 450	1.88
1 624	AFLAC INC	USD	119 280	118 716	0.05
232 294	AIRBUS SE	EUR	19 606 680	19 280 402	7.65
5 162	ALFA LAVAL AB	SEK	107 216	101 754	0.04
139 679	AMADEUS IT GROUP SA - A	EUR	8 577 687	8 396 105	3.34
204	AMAZON.COM INC	USD	198 692	198 677	0.08
255 588	ANHEUSER-BUSCH INBEV SA/NV	EUR	25 020 942	23 802 911	9.45
885	ANTHEM INC	USD	167 956	165 834	0.07
30 926	ARCELORMITTAL	EUR	694 443	837 940	0.33
59 687	ASML HOLDING NV	EUR	9 113 516	8 663 568	3.44
27 906	ATLAS COPCO AB - B	SEK	931 610	892 969	0.35
1 099	AVERY DENNISON CORP	USD	105 656	105 123	0.04
90 789	AXA SA	EUR	2 069 081	2 245 666	0.89
2 404 610	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	17 320 195	17 101 586	6.78
2 229 348	BANCO SANTANDER SA	EUR	12 533 782	12 214 598	4.85
27 917	BECTON DICKINSON AND CO	USD	5 106 642	4 976 610	1.98
845	BERKSHIRE HATHAWAY INC - B	USD	130 636	139 487	0.06
49 921	BOLIDEN AB	SEK	1 251 651	1 424 791	0.57
547 147	BPOST SA	EUR	14 171 107	13 889 327	5.51
12 788	CAIXABANK SA	EUR	50 474	49 733	0.02
833	CARLSBERG A/S - B	DKK	82 471	83 351	0.03
6 269	CIE FINANCIERE RICHEMONT SA - REG	CHF	476 414	473 061	0.19
2 002	CLOROX CO	USD	251 145	247 983	0.10
771	CUMMINS INC	USD	113 544	113 416	0.05
12 582	CVS HEALTH CORP	USD	762 060	759 656	0.30
63 600	DAIKIN INDUSTRIES LTD	JPY	5 991 331	6 269 723	2.49
11 371	DANSKE BANK A/S	DKK	386 334	368 984	0.15
58 363	ELISA OYJ	EUR	1 932 983	1 909 637	0.76
13 579	ERSTE GROUP BANK AG	CZK	449 730	492 065	0.20
14 624	EUSKALTEL SA	EUR	107 735	99 414	0.04
3 059	EXPRESS SCRIPTS HOLDING CO	USD	192 052	190 143	0.08
919	FACEBOOK INC	USD	137 501	135 049	0.05
1 059	FERRARI NV	USD	95 294	92 460	0.04
271 003	FERROVIAL SA	EUR	5 012 200	5 128 732	2.04
7 322	FIAT CHRYSLER AUTOMOBILES NV	EUR	104 784	109 171	0.04
14 755	GROUPE BRUXELLES LAMBERT SA	EUR	1 314 375	1 327 802	0.53
33 346	H LUNDBECK A/S	DKK	1 593 251	1 410 803	0.56
54 434	HEINEKEN NV	EUR	4 620 358	4 731 948	1.88
43 909	INDRA SISTEMAS SA	EUR	598 919	500 782	0.20
163 457	INDUSTRIA DE DISENO TEXTIL SA	EUR	4 800 669	4 747 609	1.89

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
607 887	ING GROEP NV	EUR	9 450 692	9 315 868	3.70
52 693	KESKO OYJ - B	EUR	2 373 820	2 384 358	0.95
1 275	KLA-TENCOR CORP	USD	116 771	111 563	0.04
990	MANPOWERGROUP INC	USD	106 329	103 971	0.04
330 795	MEDIASET ESPANA COMUNICACION SA	EUR	3 885 063	3 095 910	1.23
65 534	MICROSOFT CORP	USD	4 519 223	4 668 370	1.85
47 857	NORSK HYDRO ASA	NOK	298 538	303 804	0.12
59 717	NOVO NORDISK A/S	DKK	2 428 600	2 682 910	1.07
10 760	NOVOZYMES A/S - B	DKK	392 125	512 319	0.20
135 514	ORION OYJ - B	EUR	5 222 710	4 211 775	1.67
252 463	ORKLA ASA	NOK	2 145 912	2 237 575	0.89
123 925	OTP BANK PLC	HUF	4 242 646	4 282 574	1.70
7 557	PHILIPS LIGHTING NV	EUR	252 602	231 244	0.09
86 048	PROXIMUS SADP	EUR	2 374 064	2 353 413	0.93
980 098	RATOS AB - B	SEK	3 571 223	3 572 874	1.42
814	REINSURANCE GROUP OF AMERICA INC	USD	106 486	105 702	0.04
2 447	RINGCENTRAL INC - A	USD	101 329	98 630	0.04
6 286	ROCKWELL AUTOMATION INC	USD	1 028 975	1 027 862	0.41
41 433	SAMPO OYJ - A	EUR	1 876 501	1 897 631	0.75
2 380	SAREPTA THERAPEUTICS INC	USD	113 890	110 279	0.04
9 166	SECURITAS AB - B	SEK	132 108	133 507	0.05
4 018	SHIN-ETSU CHEMICAL CO LTD	JPY	374 722	340 105	0.14
47 869	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	507 228	468 879	0.19
29 968	SKF AB - B	SEK	563 679	555 375	0.22
18 543	SOFTBANK GROUP CORP	JPY	1 332 921	1 222 765	0.49
2 331	SQUARE INC - A	USD	89 700	67 302	0.03
150 059	SSAB AB - A	SEK	589 095	685 312	0.27
9 184	S&T AG	EUR	151 720	165 174	0.07
1 215	STANLEY BLACK & DECKER INC	USD	173 194	171 697	0.07
146 536	STORA ENSO OYJ - R	EUR	1 946 732	1 937 206	0.77
125 967	SVENSKA CELLULOSA AB SCA - B	SEK	1 013 117	1 083 305	0.43
60 656	SVENSKA HANDELSBANKEN AB	SEK	711 401	692 224	0.27
133 797	SWEDBANK AB - A	SEK	2 680 714	2 693 223	1.07
19 943	SWEDISH MATCH AB	SEK	601 425	655 605	0.26
4 380	SYDBANK A/S	DKK	138 409	147 012	0.06
10 920	TD AMERITRADE HOLDING CORP	USD	455 352	464 973	0.18
416 340	TDC A/S	DKK	2 044 877	2 132 195	0.85
724	TELEFLEX INC	USD	152 565	150 021	0.06
145 619	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	749 407	797 598	0.32
104 825	TELE2 AB	SEK	1 144 421	1 074 745	0.43
152 462	TELIA CO AB	SEK	584 638	566 799	0.23
161 328	TERUMO CORP	JPY	5 544 751	6 368 677	2.53
2 636	TJX COS INC	USD	169 584	167 845	0.07
34 437	TYSON FOODS INC - A	USD	2 356 583	2 324 956	0.92

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
34 563	UCB SA	EUR	2 136 856	2 287 379	0.91
113 052	UNILEVER NV	EUR	5 423 055	5 308 357	2.11
535	UNITEDHEALTH GROUP INC	USD	100 004	98 223	0.04
137 891	UPM-KYMMENE OYJ	EUR	3 076 348	3 572 756	1.42
17 310	VARIAN MEDICAL SYSTEMS INC	USD	1 615 843	1 602 271	0.64
1 642	VESTAS WIND SYSTEMS A/S	DKK	127 035	94 567	0.04
19 342	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	479 730	507 624	0.20
235 227	VIVENDI SA	EUR	4 152 933	5 273 789	2.09
3 093	VOLVO AB - B	SEK	49 195	48 040	0.02
66	X5 RETAIL GROUP NV - ADR REGS	USD	2 003	2 076	0.00
345	ZEALAND PHARMA A/S	DKK	5 821	3 939	0.00
	Total Shares		**247 850 212**	**246 889 649**	**98.07**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**247 850 212**	**246 889 649**	**98.07**
Total Investments			**247 850 212**	**246 889 649**	**98.07**

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Classification of Investments

Economic classification	%
Banks	18.99
Beverages	11.37
Industrial Transportation	9.90
Aerospace & Defense	7.66
Health Care Equipment & Services	5.31
Pharmaceuticals & Biotechnology	4.46
Technology Hardware & Equipment	3.80
Industrial Engineering	3.58
Construction & Materials	3.56
Support Services	3.43
Media	3.32
Fixed Line Telecommunications	3.29
Personal Goods	2.64
Financial Services	2.36
Forestry & Paper	2.19
General Retailers	2.17
Software & Computer Services	2.17
Nonlife Insurance	1.94
Food & Drug Retailers	1.25
General Industrials	1.07
Food Producers	0.92
Industrial Metals & Mining	0.73
Mining	0.57
Mobile Telecommunications	0.43
Life Insurance	0.28
Tobacco	0.26
Chemicals	0.14
Electronic & Electrical Equipment	0.13
Automobiles & Parts	0.08
Household Goods & Home Construction	0.07
	98.07

Geographical classification	%
Spain	26.30
Netherlands	19.38
Belgium	17.34
United States of America	7.32
Finland	6.32
Sweden	6.14
Japan	5.64
France	2.99
Denmark	2.95
Hungary	1.70
Norway	1.01
Austria	0.46
Luxembourg	0.33
Switzerland	0.19
	98.07

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
8 202	AIRBUS SE	EUR	2 616 181	2 840 496	1.77
74 133	ALFRESA HOLDINGS CORP	JPY	5 243 691	6 052 852	3.78
2 763	ALLIANZ SE - REG	EUR	2 054 746	2 207 730	1.38
790	AMAZON.COM INC	USD	2 788 230	3 210 272	2.00
4 752	ASML HOLDING NV	EUR	2 858 279	2 877 994	1.80
201	BALOISE HOLDING AG - REG	CHF	110 563	108 727	0.07
341 436	BANCO SANTANDER SA	EUR	8 277 305	7 805 612	4.87
1 269	BAYER AG	EUR	654 091	550 670	0.34
3 443	BERKSHIRE HATHAWAY INC - B	USD	2 346 792	2 371 429	1.48
5 877	DAIKIN INDUSTRIES LTD	JPY	2 511 593	2 417 371	1.51
7 301	DAIMLER AG	EUR	2 122 502	2 156 810	1.35
71 908	DENA CO LTD	JPY	5 261 862	5 152 535	3.22
72 689	DEUTSCHE BANK AG - REG	EUR	4 980 572	4 814 806	3.01
40 098	DEUTSCHE TELEKOM AG - REG	EUR	2 558 631	2 475 335	1.55
42 955	E.ON SE	EUR	1 599 684	1 624 001	1.01
4 560	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 555 783	1 670 155	1.04
31 742	FUJIFILM HOLDINGS CORP	JPY	4 558 682	4 508 774	2.81
6 450	GOODYEAR TIRE & RUBBER CO	USD	684 916	724 140	0.45
6 578	HCP INC	USD	626 697	596 111	0.37
250 030	IBERDROLA SA	EUR	7 069 347	6 739 396	4.21
6 061	ING GROEP NV	EUR	392 427	387 562	0.24
23 086	INTERPUBLIC GROUP OF COS INC	USD	1 675 402	1 617 204	1.01
29 825	JM AB	SEK	4 262 764	2 365 736	1.48
22 673	KESKO OYJ - B	EUR	4 465 466	4 280 790	2.67
61 852	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 933 836	4 731 850	2.95
8 978	KONINKLIJKE DSM NV	EUR	2 568 441	2 984 494	1.86
82 276	KONINKLIJKE PHILIPS NV	EUR	10 837 798	10 827 575	6.76
5 035	LAFARGEHOLCIM LTD - REG	EUR	1 099 875	988 242	0.62
294	LEG IMMOBILIEN AG	EUR	116 768	116 894	0.07
3 318	LINDE AG	EUR	2 725 333	2 694 804	1.68
104 278	MITSUBISHI CORP	JPY	9 218 459	10 013 049	6.25
4 565	NORDEA BANK AB	EUR	223 139	192 379	0.12
78 418	NTT DOCOMO INC	JPY	6 566 933	6 436 580	4.02
904	PARTNERS GROUP HOLDING AG	CHF	2 071 629	2 153 276	1.34
6 295	QORVO INC	USD	1 773 178	1 456 786	0.91
4 458	ROCHE HOLDING AG	CHF	3 798 534	3 918 427	2.45
6 431	SAP SE	EUR	2 457 422	2 507 576	1.57
4 866	SIEMENS AG - REG	EUR	2 394 709	2 358 238	1.47
47 767	SOFTBANK GROUP CORP	JPY	15 135 371	13 142 784	8.21
23 302	SONY CORP	JPY	3 182 179	3 653 489	2.28
15 014	TARGET CORP	USD	3 363 578	3 404 102	2.12
14 034	TOKIO MARINE HOLDINGS INC	JPY	2 166 767	2 225 480	1.39
105 208	UBS GROUP AG	CHF	6 329 223	6 730 170	4.20
30 314	UNIPER SE	EUR	3 297 439	3 288 614	2.05

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost PLN	Market value PLN	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
4 300	VOLKSWAGEN AG - PFD	EUR	2 604 952	2 986 404	1.86
	Total Shares		**157 141 769**	**156 367 721**	**97.60**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**157 141 769**	**156 367 721**	**97.60**
Total Investments			**157 141 769**	**156 367 721**	**97.60**

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Classification of Investments

Economic classification	%
Banks	11.45
General Industrials	8.22
Fixed Line Telecommunications	8.20
Financial Services	7.09
Support Services	6.25
Pharmaceuticals & Biotechnology	6.22
Food & Drug Retailers	5.63
Technology Hardware & Equipment	5.52
Electricity	5.22
Nonlife Insurance	4.32
General Retailers	4.13
Mobile Telecommunications	4.02
Chemicals	3.89
Automobiles & Parts	3.66
Leisure Goods	2.28
Alternative Energy	2.05
Aerospace & Defense	1.77
Software & Computer Services	1.57
Industrial Engineering	1.51
Real Estate Investment & Services	1.48
Health Care Equipment & Services	1.04
Media	1.01
Construction & Materials	0.62
Real Estate Investment Trusts	0.45
	97.60

Geographical classification	%
Japan	33.45
Netherlands	16.93
Germany	16.84
Spain	9.08
Switzerland	8.68
United States of America	8.35
Finland	2.67
Sweden	1.60
	97.60

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
8 681	AALBERTS INDUSTRIES NV	EUR	367 467	368 031	0.01
1 953 348	ABERTIS INFRAESTRUCTURAS SA	EUR	35 989 890	36 234 605	0.78
585 457	ABN AMRO GROUP NV	EUR	14 568 132	15 748 793	0.34
47 352	ACCIONA SA	EUR	3 470 288	3 221 830	0.07
2 615	ACERINOX SA	EUR	31 472	31 158	0.00
9 037	ACKERMANS & VAN HAAREN NV	EUR	1 350 307	1 311 721	0.03
137 000	ACOM CO LTD	JPY	491 411	481 075	0.01
2 042 974	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	66 049 685	66 641 812	1.43
187 156	ADIDAS AG - REG - REG	EUR	35 501 313	31 283 125	0.67
143	ADVANCE RESIDENCE INVESTMENT CORP	JPY	309 310	292 935	0.01
16 024	AEGON NV	EUR	79 558	85 168	0.00
4 795	AGEAS	EUR	198 945	195 228	0.00
232 000	AIFUL CORP	JPY	720 735	663 739	0.01
70 289	AIRBUS SE	EUR	5 966 833	5 881 081	0.13
2 614 197	AIRBUS SE	EUR	222 733 215	216 978 351	4.65
391 856	AKZO NOBEL NV - CVA	EUR	29 145 112	28 613 325	0.61
15 490	ALFA LAVAL AB	SEK	318 912	305 341	0.01
887 890	ALLIANZ SE - REG	EUR	174 602 402	170 030 935	3.64
6 271	AMADEUS IT GROUP SA - A	EUR	385 088	376 950	0.01
70 600	AMG ADVANCED METALLURGICAL GROUP NV	EUR	2 962 729	2 959 199	0.06
3 694 088	ANHEUSER-BUSCH INBEV SA/NV	EUR	355 724 628	344 030 414	7.38
172 987	ARCELORMITTAL	EUR	3 884 423	4 687 083	0.10
147 463	ASM INTERNATIONAL NV	EUR	8 350 830	8 312 489	0.18
627 216	ASML HOLDING NV	EUR	88 811 042	91 040 402	1.95
45 638	ASR NEDERLAND NV	EUR	1 553 857	1 565 612	0.03
68 710	ASSA ABLOY AB	SEK	1 180 864	1 190 885	0.03
19 314	ATLAS COPCO AB - A	SEK	720 440	695 827	0.01
50 450	ATLAS COPCO AB - B	SEK	1 681 400	1 614 359	0.03
3 256 934	AXA SA	EUR	74 225 526	80 560 262	1.73
81 853	AXFOOD AB	SEK	1 163 778	1 316 275	0.03
33 431 427	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	243 069 892	237 764 308	5.09
11 285 133	BANCO SANTANDER SA	EUR	63 365 805	61 831 244	1.32
285	BARRY CALLEBAUT AG - REG	CHF	348 480	495 154	0.01
2 354 327	BASF SE - REG	EUR	217 618 062	215 985 959	4.63
116 356	BAWAG GROUP AG	EUR	5 025 416	5 173 188	0.11
2 297 206	BAYER AG	EUR	252 628 517	238 909 424	5.12
77 039	BAYERISCHE MOTOREN WERKE AG	EUR	6 594 634	6 689 296	0.14
61 209	BE SEMICONDUCTOR INDUSTRIES NV	EUR	4 191 945	4 279 121	0.09
12 032	BECHTLE AG	EUR	853 189	836 465	0.02
14 597	BETSSON AB	SEK	97 081	89 825	0.00
2 934	BILLERUDKORSNAS AB	SEK	41 342	41 929	0.00
85 558	BOLIDEN AB	SEK	2 359 044	2 441 904	0.05
21 423	BPOST SA	EUR	554 534	543 823	0.01
5 931 055	CAIXABANK SA	EUR	23 567 665	23 065 873	0.49

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
22 518	CANCOM SE	EUR	1 569 955	1 562 749	0.03
1 312	CARGOTEC OYJ	EUR	69 930	61 926	0.00
168 331	CEZ AS	CZK	2 686 277	3 273 780	0.07
7 273	CIE D'ENTREPRISES CFE	EUR	899 682	885 124	0.02
108 414	CNH INDUSTRIAL NV	EUR	1 222 910	1 210 984	0.03
45 800	COLOWIDE CO LTD	JPY	726 672	771 289	0.02
125 899	COMMERZBANK AG	EUR	1 607 101	1 574 367	0.03
13 779	CORBION NV	EUR	379 060	372 033	0.01
110 523	COVESTRO AG	EUR	9 261 827	9 508 294	0.20
78 847	CREDIT SAISON CO LTD	JPY	1 195 462	1 194 916	0.03
200 688	CREDIT SUISSE GROUP AG - REG	CHF	2 673 269	2 984 208	0.06
15 074	CTS EVENTIM AG & CO KGAA	EUR	572 963	585 248	0.01
618 107	DAI-ICHI LIFE HOLDINGS INC	JPY	10 753 846	10 619 351	0.23
876 639	DAIMLER AG	EUR	60 809 597	62 066 041	1.33
2 225 383	DEUTSCHE BANK AG - REG	EUR	36 307 124	35 327 955	0.76
5 565	DEUTSCHE EUROSHOP AG	EUR	187 457	188 960	0.00
1 042 417	DEUTSCHE LUFTHANSA AG - REG	EUR	31 931 968	32 023 050	0.69
52 718	DEUTSCHE PFANDBRIEFBANK AG	EUR	596 504	704 312	0.02
7 838 363	DEUTSCHE TELEKOM AG - REG	EUR	122 976 096	115 968 581	2.48
43 693	DEUTSCHE WOHNEN SE	EUR	1 587 804	1 593 047	0.03
163 357	DNA OYJ	EUR	2 450 355	2 556 537	0.05
363 872	DNB ASA	NOK	5 978 212	5 634 936	0.12
14 917	ELIA SYSTEM OPERATOR SA/NV	EUR	717 955	714 524	0.02
52 130	ELISA OYJ	EUR	1 855 567	1 705 694	0.04
5 313 466	E.ON SE	EUR	46 864 874	48 145 315	1.03
259 752	ERSTE GROUP BANK AG	CZK	9 118 649	9 412 690	0.20
94 937	ESSITY AB	SEK	2 367 925	2 249 944	0.05
39 745	EUSKALTEL SA	EUR	292 801	270 187	0.01
80 203	EXOR NV	EUR	4 142 905	4 098 373	0.09
87 512	FAST RETAILING CO LTD	JPY	29 219 550	29 054 195	0.62
10 540	FERRARI NV	EUR	949 518	921 723	0.02
1 658 575	FERROVIAL SA	EUR	30 474 121	31 388 532	0.67
69 337	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 068 483	1 033 815	0.02
199 782	FINNAIR OYJ	EUR	2 527 242	2 561 205	0.05
681 857	FORTUM OYJ	EUR	11 707 908	11 250 641	0.24
219 214	FREENET AG	EUR	6 915 106	6 756 175	0.14
832 603	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	73 041 282	73 085 891	1.57
1 667 050	FRESENIUS SE & CO KGAA	EUR	114 089 319	108 474 944	2.32
2 858 483	FUJITSU LTD	JPY	17 141 731	16 962 391	0.36
63 700	FURUKAWA ELECTRIC CO LTD	JPY	2 284 624	2 618 258	0.06
889 068	GAS NATURAL SDG SA	EUR	16 814 598	17 114 559	0.37
48 551	H LUNDBECK A/S	DKK	2 343 737	2 054 096	0.04
63 105	HANNOVER RUECK SE - REG	EUR	6 714 372	6 619 715	0.14
126 606	HEIDELBERGCEMENT AG	EUR	11 432 522	11 426 192	0.24

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
55 974	HEINEKEN NV	EUR	4 744 428	4 865 820	0.10
3 132 896	HITACHI LTD	JPY	19 428 882	20 332 427	0.44
1 641	HORNBACH HOLDING AG & CO KGAA	EUR	127 467	121 467	0.00
48 314	INDRA SISTEMAS SA	EUR	625 402	551 021	0.01
618 721	INDUSTRIA DE DISENO TEXTIL SA	EUR	18 439 289	17 970 751	0.38
145 761	INFINEON TECHNOLOGIES AG - REG	EUR	3 356 876	3 328 452	0.07
11 264 492	ING GROEP NV	EUR	174 782 335	172 628 340	3.70
34 652	INMOBILIARIA COLONIAL SOCIMI SA	EUR	287 612	287 023	0.01
1 548 421	INPEX CORP	JPY	15 448 141	16 128 658	0.35
108 973	INTERTRUST NV	EUR	1 689 082	1 703 248	0.04
84 723	INVESTOR AB - B	SEK	3 396 992	3 223 809	0.07
846 613	ITOCHU CORP	JPY	11 942 503	13 162 015	0.28
368 700	J FRONT RETAILING CO LTD	JPY	4 261 161	5 786 571	0.12
47 710	JENOPTIK AG	EUR	1 310 355	1 314 172	0.03
141 088	KBC GROUP NV	EUR	10 058 257	10 032 768	0.21
135 267	KESKO OYJ - B	EUR	6 044 633	6 120 832	0.13
53 535	KINNEVIK AB	SEK	1 456 883	1 509 969	0.03
1 364	KION GROUP AG	EUR	90 570	98 181	0.00
68 400	KIYO BANK LTD	JPY	964 430	948 103	0.02
840 699	KOMATSU LTD	JPY	22 933 225	25 344 629	0.54
316 592	KOMERCNI BANKA AS	CZK	11 907 538	11 347 161	0.24
42 783	KONE OYJ - B	EUR	1 910 981	1 915 823	0.04
179 032	KONINKLIJKE AHOLD DELHAIZE NV	EUR	3 182 355	3 282 552	0.07
116 205	KONINKLIJKE DSM NV	EUR	7 908 019	9 258 052	0.20
784 530	KONINKLIJKE KPN NV	EUR	2 277 515	2 281 413	0.05
8 435 765	KONINKLIJKE PHILIPS NV	EUR	284 753 755	266 064 027	5.71
54 002	KYOCERA CORP	JPY	3 106 283	2 943 420	0.06
40 420	LAFARGEHOLCIM LTD	EUR	2 045 933	1 901 357	0.04
54 467	LEG IMMOBILIEN AG	EUR	5 127 457	5 190 160	0.11
98 378	LINDE AG	EUR	19 248 275	19 149 278	0.41
28 464	LINDE AG	EUR	5 223 144	5 163 370	0.11
791	LINE CORP	JPY	23 955	26 870	0.00
426 566	LIXIL GROUP CORP	JPY	9 892 835	9 617 989	0.21
33 972	MAN SE	EUR	3 228 256	3 240 929	0.07
372 406	MEDIASET ESPANA COMUNICACION SA	EUR	3 442 588	3 485 348	0.07
20 896	MEGMILK SNOW BRAND CO LTD	JPY	526 935	515 178	0.01
124 206	MELIA HOTELS INTERNATIONAL SA	EUR	1 425 450	1 428 369	0.03
13 546	MERLIN PROPERTIES SOCIMI SA	EUR	150 835	153 070	0.00
35 409	METSA BOARD OYJ	EUR	220 044	252 997	0.01
900 501	MITSUBISHI CORP	JPY	19 781 391	20 723 424	0.44
13 420	NEMETSCHEK SE	EUR	1 017 907	1 004 353	0.02
690 145	NESTE OYJ	EUR	26 367 992	36 819 236	0.79
30 045	NESTLE SA	CHF	2 188 393	2 151 665	0.05
1 157 614	NN GROUP NV	EUR	42 090 785	41 813 018	0.90

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
516 840	NOKIA OYJ	EUR	2 081 832	2 012 575	0.04
60 278	NOKIAN RENKAAT OYJ	EUR	2 234 310	2 278 508	0.05
535 575	NOVARTIS AG - REG	CHF	38 483 331	37 714 293	0.81
69 803	NOVO NORDISK A/S	DKK	2 839 203	3 136 044	0.07
654 079	NTT DOCOMO INC	JPY	12 760 471	12 866 881	0.28
302 400	ORIENT CORP	JPY	421 694	402 395	0.01
208 807	ORION OYJ - B	EUR	8 223 671	6 489 722	0.14
10 432	ORKLA ASA	NOK	89 640	92 459	0.00
36 827	OSRAM LICHT AG	EUR	2 632 165	2 759 447	0.06
73 440	OTP BANK PLC	HUF	2 514 262	2 537 924	0.05
1 050 000	PANASONIC CORP	JPY	12 856 026	12 803 827	0.27
2 307	PARTNERS GROUP HOLDING AG	CHF	1 274 501	1 316 990	0.03
228 700	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	1 110 905	1 420 181	0.03
252 048	PIONEER CORP	JPY	483 366	424 831	0.01
62 043	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	3 087 135	4 329 361	0.09
1 035 029	PROXIMUS SADP	EUR	28 872 134	28 308 043	0.61
1 135 961	RANDSTAD HOLDING NV	EUR	58 637 474	58 206 642	1.25
5 075	RELX NV	EUR	93 853	97 262	0.00
25 322	ROCHE HOLDING AG	CHF	5 137 227	5 334 250	0.11
131 832	RWE AG	EUR	2 790 483	2 241 144	0.05
138 503	SAMPO OYJ - A	EUR	6 209 504	6 343 437	0.14
113 608	SANDVIK AB	SEK	1 692 220	1 660 527	0.04
875 466	SAP SE	EUR	81 967 661	81 812 298	1.75
29 067	SCHAEFFLER AG	EUR	432 808	429 756	0.01
104 760	SCREEN HOLDINGS CO LTD	JPY	5 776 577	7 140 434	0.15
425 597	SECOM CO LTD	JPY	26 816 693	26 765 366	0.57
23 510	SECURITAS AB - B	SEK	347 017	342 433	0.01
60	SGS SA - REG	CHF	118 124	130 291	0.00
2 243 553	SIEMENS AG - REG	EUR	259 754 007	260 588 680	5.59
30	SIKA AG - BR	CHF	185 548	198 436	0.00
2 263	SILTRONIC AG	EUR	131 073	274 502	0.01
8 383	SKF AB - B	SEK	160 718	155 356	0.00
19 860	SMA SOLAR TECHNOLOGY AG	EUR	688 149	714 861	0.02
20 700	SMS CO LTD	JPY	526 002	543 246	0.01
40 388	SOFINA SA	EUR	5 333 235	5 296 886	0.11
1 280 359	SOFTBANK GROUP CORP	JPY	88 856 848	84 429 614	1.81
37 501	SOFTWARE AG	EUR	1 650 044	1 757 297	0.04
26 299	SOLVAY SA	EUR	3 205 239	3 048 054	0.07
1 841 549	SONY CORP	JPY	58 249 530	69 199 280	1.48
4 001	S&T AG	EUR	66 097	71 958	0.00
905 881	STATOIL ASA	NOK	15 330 973	16 159 071	0.35
275 571	STORA ENSO OYJ - R	EUR	3 641 486	3 643 049	0.08
1 494 992	SUMITOMO CHEMICAL CO LTD	JPY	8 766 334	8 952 041	0.19
751 387	SUMITOMO CORP	JPY	8 958 200	10 637 281	0.23

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
416 389	SVENSKA CELLULOSA AB SCA - B	SEK	3 061 263	3 580 907	0.08
105 870	TAG IMMOBILIEN AG	EUR	1 480 976	1 676 981	0.04
46 660	TALANX AG	EUR	1 627 734	1 589 706	0.03
1 474	TECNICAS REUNIDAS SA - C09051	EUR	38 663	39 002	0.00
265 074	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	1 425 900	1 451 888	0.03
1 169 003	TELENOR ASA	NOK	21 324 626	20 935 946	0.45
84 337	TELE2 AB	SEK	917 102	864 687	0.02
1 040 708	TELIA CO AB	SEK	3 885 061	3 868 980	0.08
165 031	TIETO OYJ	EUR	4 364 472	4 287 505	0.09
78 210	TOHO CO LTD/TOKYO	JPY	2 305 729	2 257 779	0.05
5 900	TOKEN CORP	JPY	680 597	580 971	0.01
146 236	TOKYO ELECTRON LTD	JPY	23 252 610	22 053 761	0.47
166 085	UBS GROUP AG	CHF	2 361 442	2 546 310	0.05
100 745	UCB SA	EUR	6 047 200	6 667 304	0.14
4 332 461	UNILEVER NV	EUR	210 790 634	203 430 706	4.36
251 075	UPM-KYMMENE OYJ	EUR	5 769 129	6 505 353	0.14
75 898	VALMET OYJ	EUR	1 257 630	1 247 763	0.03
21 339	VESTAS WIND SYSTEMS A/S	DKK	1 764 498	1 228 969	0.03
37 892	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	953 455	994 463	0.02
2 509 605	VIVENDI SA	EUR	45 036 890	56 265 344	1.21
59 408	VOLKSWAGEN AG - PFD	EUR	10 066 686	9 888 462	0.21
75 111	VOLVO AB - B	SEK	1 228 160	1 166 602	0.02
2 031 590	VONOVIA SE	EUR	73 037 941	84 087 510	1.80
2 317	WAREHOUSES DE PAUW CVA	EUR	216 500	216 477	0.00
15 886	WARTSILA OYJ ABP	EUR	940 451	835 604	0.02
5 298	WILLIAM DEMANT HOLDING A/S	DKK	94 871	123 459	0.00
436 656	WOLTERS KLUWER NV	EUR	17 486 709	18 985 803	0.41
483 208	YAMADA DENKI CO LTD	JPY	2 110 848	2 218 319	0.05
5 635	ZEALAND PHARMA A/S	DKK	71 931	64 332	0.00
13 636	ZURICH INSURANCE GROUP AG	CHF	3 464 978	3 456 341	0.07
	Total Shares		**4 612 373 658**	**4 586 823 752**	**98.24**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**4 612 373 658**	**4 586 823 752**	**98.24**
Total Investments			**4 612 373 658**	**4 586 823 752**	**98.24**

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Classification of Investments

Economic classification	%
Banks	12.77
Chemicals	11.54
General Industrials	11.46
Beverages	7.47
Nonlife Insurance	5.81
Personal Goods	5.15
Aerospace & Defense	4.77
Health Care Equipment & Services	3.89
Technology Hardware & Equipment	3.41
Financial Services	2.98
Support Services	2.82
Construction & Materials	2.74
Fixed Line Telecommunications	2.73
Software & Computer Services	1.93
Automobiles & Parts	1.88
Real Estate Investment & Services	1.85
Leisure Goods	1.77
Media	1.74
Oil & Gas Producers	1.48
Electricity	1.34
Pharmaceuticals & Biotechnology	1.32
General Retailers	1.18
Life Insurance	1.13
Industrial Engineering	0.91
Industrial Transportation	0.79
Travel, Leisure & Catering	0.79
Mobile Telecommunications	0.74
Electronic & Electrical Equipment	0.61
Gas, Water & Multiutilities	0.37
Food & Drug Retailers	0.23
Forestry & Paper	0.22
Real Estate Investment Trusts	0.13
Industrial Metals & Mining	0.10
Food Producers	0.08
Mining	0.05
Real Estate	0.03
Alternative Energy	0.02
Household Goods & Home Construction	0.01
	98.24

Geographical classification	%
Germany	33.28
Netherlands	27.46
Spain	10.75
Japan	9.22
Belgium	8.59
France	2.93
Finland	2.08
Switzerland	1.25
Norway	0.92
Sweden	0.59
Austria	0.34
Czech Republic	0.31
United Kingdom	0.23
Denmark	0.14
Luxembourg	0.10
Hungary	0.05
	98.24

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF (previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF)

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 403	ADECCO GROUP AG - REG	CHF	723 100	726 483	1.63
47 516	AIRBUS SE	EUR	3 555 217	3 943 828	8.84
5 769	ALLIANZ SE - REG	EUR	1 114 859	1 104 764	2.48
34 919	AMADEUS IT GROUP SA - A	EUR	1 809 852	2 098 981	4.71
254 612	BANCO SANTANDER SA	EUR	1 454 089	1 395 019	3.13
265	BARRY CALLEBAUT AG - REG	CHF	438 447	460 407	1.03
703 759	CAIXABANK SA	EUR	2 810 110	2 736 919	6.14
20 090	CIE FINANCIERE RICHEMONT SA - REG	CHF	1 518 941	1 516 000	3.40
20 553	DAIKIN INDUSTRIES LTD	JPY	2 111 923	2 026 126	4.55
36 327	DANSKE BANK A/S	DKK	1 257 361	1 178 795	2.65
5 490	DUFRY AG - REG	CHF	630 883	679 828	1.53
3 546	FAST RETAILING CO LTD	JPY	856 562	1 177 281	2.64
132 557	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 980 402	1 976 425	4.43
935	GIVAUDAN SA - REG	CHF	1 790 767	1 799 445	4.04
23 093	HEINEKEN NV	EUR	1 921 338	2 007 474	4.50
184 792	ING GROEP NV	EUR	2 855 074	2 831 937	6.35
45 736	KONINKLIJKE PHILIPS NV	EUR	1 439 769	1 442 513	3.24
45 840	MITSUI FUDOSAN CO LTD	JPY	882 196	855 666	1.92
16 906	NESTLE SA	CHF	1 211 868	1 210 719	2.72
3 514	NISSAN CHEMICAL INDUSTRIES LTD	JPY	120 156	116 770	0.26
5 257	SEVEN & I HOLDINGS CO LTD	JPY	181 670	181 995	0.41
595	SGS SA - REG	CHF	1 260 528	1 292 052	2.90
34 525	SOFTBANK GROUP CORP	JPY	2 584 613	2 276 652	5.11
3 077	SWATCH GROUP AG	CHF	1 035 871	1 044 994	2.34
1 828	SWISSCOM AG - REG	CHF	755 781	809 997	1.82
62 517	TOSOH CORP	JPY	1 189 652	1 180 367	2.65
23 966	TOYOTA MOTOR CORP	JPY	1 281 679	1 277 938	2.87
45 719	UPM-KYMMENE OYJ	EUR	1 123 316	1 184 579	2.66
10 964	ZURICH INSURANCE GROUP AG	CHF	2 803 868	2 779 065	6.24
Total Shares			**42 699 892**	**43 313 019**	**97.19**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**42 699 892**	**43 313 019**	**97.19**
Total Investments			**42 699 892**	**43 313 019**	**97.19**

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF (previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF)

Classification of Investments

Economic classification	%
Banks	18.27
Support Services	9.24
Aerospace & Defense	8.85
Nonlife Insurance	8.71
Automobiles & Parts	7.30
Chemicals	6.95
Fixed Line Telecommunications	6.93
General Retailers	4.58
Industrial Engineering	4.55
Beverages	4.50
Food Producers	3.75
Financial Services	3.40
General Industrials	3.24
Forestry & Paper	2.66
Personal Goods	2.34
Real Estate Investment & Services	1.92
	97.19

Geographical classification	%
Switzerland	27.63
Netherlands	27.38
Japan	17.54
Spain	13.98
United States of America	2.87
Finland	2.66
Denmark	2.65
Germany	2.48
	97.19

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
53 817	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 867 988	1 755 511	2.43
9 311	AERCAP HOLDINGS NV	USD	388 794	407 938	0.56
60 814	AIRBUS SE	EUR	4 521 665	5 047 562	6.98
6 338	ALLIANZ SE - REG	EUR	1 158 270	1 213 727	1.68
348	ALPHABET CLASS - A	USD	298 259	305 282	0.42
17 397	AMERICAN WATER WORKS CO INC	USD	1 335 908	1 325 493	1.83
244 178	ASAHI KASEI CORP	JPY	2 665 985	2 623 734	3.63
24 736	ASML HOLDING NV	EUR	2 989 524	3 590 430	4.97
3 842	AURUBIS AG	EUR	282 848	298 062	0.41
246 963	BANCO SANTANDER SA	EUR	1 410 406	1 353 110	1.87
13 317	BASF SE - REG	EUR	1 188 409	1 221 702	1.69
13 289	BAYER AG	EUR	1 617 936	1 382 056	1.91
386 209	CAIXABANK SA	EUR	1 529 774	1 501 967	2.08
20 265	CONSOLIDATED EDISON INC	USD	1 507 607	1 433 637	1.98
7 684	CONSTELLATION BRANDS INC - A	USD	1 465 808	1 462 635	2.02
7 643	COVESTRO AG	EUR	504 362	657 527	0.91
8 902	DAIMLER AG	EUR	570 216	630 262	0.87
87 761	DEUTSCHE TELEKOM AG - REG	EUR	1 355 304	1 298 424	1.80
2 200	DEUTSCHE WOHNEN SE	EUR	80 300	80 212	0.11
1 537	ERSTE GROUP BANK AG	CZK	55 674	55 697	0.08
37 244	EXOR NV	EUR	1 949 723	1 903 168	2.63
875 009	GAZPROM PJSC - ADR REG	USD	2 924 763	3 213 516	4.44
13 812	HCP INC	USD	312 879	299 981	0.41
342 788	ING GROEP NV	EUR	5 316 266	5 253 225	7.28
34 213	JUNGHEINRICH AG	EUR	1 314 977	1 346 110	1.86
165 367	KONINKLIJKE PHILIPS NV	EUR	5 197 135	5 215 675	7.21
88 515	KYOWA EXEO CORP	JPY	1 676 169	1 908 761	2.64
1 277	LAFARGEHOLCIM LTD - REG	EUR	66 034	60 070	0.08
5 993	LINDE AG	EUR	1 175 527	1 166 537	1.61
12 223	LOWE'S COS INC	USD	889 891	946 041	1.31
24 388	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 293 783	1 701 795	2.35
15 528	PROCTER & GAMBLE CO	USD	1 187 819	1 188 135	1.64
10 364	ROCHE HOLDING AG	CHF	2 078 854	2 183 247	3.02
67 964	RWE AG	EUR	1 386 126	1 155 388	1.60
13 278	SAP SE	EUR	1 224 381	1 240 829	1.72
12 004	SIEMENS AG - REG	EUR	1 400 600	1 394 265	1.93
14 499	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	158 157	142 018	0.20
14 999	SOFTBANK GROUP CORP	JPY	1 122 856	989 066	1.37
460	SWISSCOM AG - REG	CHF	190 186	203 829	0.28
63 345	TERUMO CORP	JPY	2 294 203	2 500 644	3.46
7 499	TOKYO ELECTRON LTD	JPY	1 266 077	1 130 920	1.56
37 779	VOLKSWAGEN AG - PFD	EUR	5 593 738	6 288 314	8.71
24 362	VONOVIA SE	EUR	876 301	1 008 343	1.39

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
15 821	X5 RETAIL GROUP NV - ADR REGS	USD	540 761	497 634	0.69
	Total Shares		**68 232 243**	**70 582 479**	**97.62**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**68 232 243**	**70 582 479**	**97.62**
Total Investments			**68 232 243**	**70 582 479**	**97.62**

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	11.93
Banks	11.50
Chemicals	9.75
General Industrials	9.14
Aerospace & Defense	6.98
Technology Hardware & Equipment	6.53
Construction & Materials	5.15
Oil & Gas Producers	4.44
Financial Services	4.43
Gas, Water & Multiutilities	3.82
Health Care Equipment & Services	3.46
Pharmaceuticals & Biotechnology	3.02
Software & Computer Services	2.14
Beverages	2.02
Industrial Engineering	1.86
Nonlife Insurance	1.68
Fixed Line Telecommunications	1.65
Personal Goods	1.64
Electricity	1.60
Real Estate Investment & Services	1.39
General Retailers	1.31
Food & Drug Retailers	0.69
Industrial Transportation	0.56
Industrial Metals & Mining	0.41
Real Estate Investment Trusts	0.41
Real Estate	0.11
	97.62

Geographical classification	%
Netherlands	32.10
Germany	28.75
Japan	12.66
United States of America	9.63
Spain	6.38
Russia	4.44
Switzerland	3.38
Sweden	0.20
Austria	0.08
	97.62

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
33 582	ABN AMRO GROUP NV	EUR	856 341	903 356	4.50
29 045	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 008 152	947 448	4.72
199	AENA SA	EUR	32 198	33 631	0.17
11 851	AIRBUS SE	EUR	842 075	983 633	4.90
4 246	ASML HOLDING NV	EUR	602 782	616 307	3.07
88 625	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	626 933	630 301	3.14
555 429	BANCO COMERCIAL PORTUGUES SA	EUR	117 584	151 077	0.75
299 305	BANCO SANTANDER SA	EUR	1 709 332	1 639 892	8.17
4 217	BASF SE - REG	EUR	376 325	386 868	1.93
4 447	BAYER AG	EUR	520 702	462 488	2.30
4 916	COVESTRO AG	EUR	354 739	422 923	2.11
10 603	DEUTSCHE WOHNEN SE	EUR	387 010	386 585	1.93
17 293	FORTUM OYJ	EUR	302 800	285 335	1.42
5 854	GROUPE BRUXELLES LAMBERT SA	EUR	512 693	526 801	2.62
15 513	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	399 033	469 621	2.34
55 639	IBERDROLA SA	EUR	370 111	359 428	1.79
45 435	KONINKLIJKE AHOLD DELHAIZE NV	EUR	784 713	833 051	4.15
4 361	KONINKLIJKE DSM NV	EUR	292 100	347 441	1.73
11 460	KONINKLIJKE PHILIPS NV	EUR	363 397	361 448	1.80
3 830	MEDIASET ESPANA COMUNICACION SA	EUR	37 025	35 845	0.18
122 156	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	1 031 698	1 116 624	5.56
4 489	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	829 567	811 387	4.04
88 528	NOMURA HOLDINGS INC	JPY	433 046	435 277	2.17
71 869	NORSK HYDRO ASA	NOK	456 029	456 236	2.27
25 489	NOVARTIS AG - REG	CHF	1 773 193	1 794 892	8.95
27 213	RELX NV	EUR	500 855	521 537	2.60
25 434	RWE AG	EUR	588 543	432 378	2.15
4 040	SAP SE	EUR	384 397	377 538	1.88
2 267	SCHAEFFLER AG	EUR	33 291	33 518	0.17
4 555	SIEMENS AG - REG	EUR	542 956	529 063	2.64
10 307	SOFTBANK GROUP CORP	JPY	771 603	679 666	3.39
1 005	SWEDBANK AB - A	SEK	22 481	20 230	0.10
2 708	SWISS RE AG	CHF	222 459	211 174	1.05
18 538	UNIPER SE	EUR	445 283	481 988	2.40
2 942	VOLKSWAGEN AG - PFD	EUR	414 969	489 696	2.44
Total Shares			**18 946 415**	**19 174 683**	**95.53**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**18 946 415**	**19 174 683**	**95.53**
Total Investments			**18 946 415**	**19 174 683**	**95.53**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Classification of Investments

Economic classification	%
Banks	16.66
Chemicals	13.63
Pharmaceuticals & Biotechnology	8.94
Electricity	5.37
Nonlife Insurance	5.09
Aerospace & Defense	4.90
Financial Services	4.79
Construction & Materials	4.72
General Industrials	4.44
Food & Drug Retailers	4.15
Fixed Line Telecommunications	3.39
Technology Hardware & Equipment	3.07
Media	2.78
Automobiles & Parts	2.61
Alternative Energy	2.40
Industrial Engineering	2.34
Industrial Metals & Mining	2.27
Real Estate	1.93
Software & Computer Services	1.88
Industrial Transportation	0.17
	95.53

Geographical classification	%
Germany	24.00
Netherlands	22.75
Spain	18.17
Japan	13.46
Switzerland	9.99
Belgium	2.62
Norway	2.27
Finland	1.42
Portugal	0.75
Sweden	0.10
	95.53

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 926	ADIDAS AG - REG - REG	EUR	547 162	489 081	0.68
37 821	AIRBUS SE	EUR	2 789 402	3 139 143	4.38
7 387	ALLIANZ SE - REG	EUR	1 457 459	1 414 611	1.97
25 386	ASML HOLDING NV	EUR	3 141 496	3 684 778	5.14
293 834	BANCO SANTANDER SA	EUR	1 704 614	1 609 916	2.25
17 640	BAYER AG	EUR	1 964 148	1 834 560	2.56
154 874	COMMERZBANK AG	EUR	1 975 418	1 936 699	2.70
16 742	COVESTRO AG	EUR	1 464 272	1 440 314	2.01
120 724	DEUTSCHE TELEKOM AG - REG	EUR	1 868 149	1 786 112	2.49
119 882	E.ON SE	EUR	917 217	1 086 251	1.52
26 669	FRESENIUS SE & CO KGAA	EUR	1 749 486	1 735 352	2.42
6 122	HORNBACH HOLDING AG & CO KGAA	EUR	451 191	453 150	0.63
99 639	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 917 430	2 894 015	4.04
59 599	ING GROEP NV	EUR	901 733	913 355	1.27
26 125	JENOPTIK AG	EUR	722 618	719 613	1.00
3 205	KESKO OYJ - B	EUR	144 802	145 026	0.20
47 577	KONAMI HOLDINGS CORP	JPY	2 053 596	2 180 655	3.04
191 544	KONINKLIJKE PHILIPS NV	EUR	6 061 529	6 041 298	8.44
1 408	LAFARGEHOLCIM LTD - REG	EUR	72 934	66 232	0.09
2 837	LINDE AG	EUR	556 478	552 222	0.77
799	LINDE AG	EUR	146 816	144 939	0.20
7 544	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 403 561	1 363 578	1.90
39 125	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 719 180	1 533 241	2.14
33 377	ORION OYJ - B	EUR	1 320 060	1 037 357	1.45
9 161	OSRAM LICHT AG	EUR	521 811	686 434	0.96
46 985	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 492 554	3 278 613	4.57
96 112	RWE AG	EUR	1 726 652	1 633 904	2.28
8 809	SAP SE	EUR	867 598	823 201	1.15
132 241	SCHAEFFLER AG	EUR	1 941 959	1 955 183	2.73
31 366	SIEMENS AG - REG	EUR	3 738 332	3 643 161	5.08
27 989	SOFTBANK GROUP CORP	JPY	2 095 315	1 845 655	2.58
11 670	STORA ENSO OYJ - R	EUR	132 688	154 277	0.22
13 149	SWEDBANK AB - A	SEK	296 885	264 679	0.37
2 235	SWISS LIFE HOLDING AG - REG	CHF	668 641	658 954	0.92
33 146	UNIPER SE	EUR	858 481	861 796	1.20
71 138	UPM-KYMMENE OYJ	EUR	1 739 995	1 843 186	2.57
36 180	VOLKSWAGEN AG - PFD	EUR	5 425 014	6 022 161	8.41
33 994	VONOVIA SE	EUR	1 197 388	1 407 012	1.96
25 625	ZURICH INSURANCE GROUP AG	CHF	6 553 186	6 495 213	9.07
Total Shares			**68 307 250**	**69 774 927**	**97.36**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**68 307 250**	**69 774 927**	**97.36**
Total Investments			**68 307 250**	**69 774 927**	**97.36**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	15.72
General Industrials	14.48
Nonlife Insurance	12.94
Banks	6.59
Chemicals	5.54
Technology Hardware & Equipment	5.14
Fixed Line Telecommunications	4.71
General Retailers	4.67
Aerospace & Defense	4.38
Electricity	3.80
Leisure Goods	3.04
Forestry & Paper	2.79
Financial Services	2.49
Health Care Equipment & Services	2.42
Real Estate Investment & Services	1.96
Pharmaceuticals & Biotechnology	1.45
Alternative Energy	1.20
Software & Computer Services	1.15
Electronic & Electrical Equipment	1.00
Life Insurance	0.92
Personal Goods	0.68
Food & Drug Retailers	0.20
Construction & Materials	0.09
	97.36

Geographical classification	%
Germany	46.72
Netherlands	21.72
Switzerland	10.07
Japan	7.76
Spain	6.28
Finland	4.44
Sweden	0.37
	97.36

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 828	ABB LTD	SEK	39 663	40 961	0.16
20 977	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	728 112	684 270	2.71
13 313	AIRBUS SE	EUR	993 815	1 104 979	4.37
5 301	ALLIANZ SE - REG	EUR	1 018 385	1 015 142	4.02
10 575	ASML HOLDING NV	EUR	1 358 264	1 534 961	6.08
334 109	BANCO SANTANDER SA	EUR	1 895 529	1 830 583	7.25
9 554	BAYER AG	EUR	1 143 130	993 616	3.93
5 155	BAYERISCHE MOTOREN WERKE AG	EUR	438 020	447 609	1.77
3 168	COMMERZBANK AG	EUR	33 866	39 616	0.16
11 022	DAIMLER AG	EUR	734 881	780 358	3.09
2 513	DANSKE BANK A/S	DKK	86 981	81 546	0.32
13 317	DEUTSCHE TELEKOM AG - REG	EUR	201 324	197 025	0.78
5 656	FAST RETAILING CO LTD	JPY	1 721 578	1 877 806	7.42
3 656	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	297 635	320 924	1.27
14 805	FRESENIUS SE & CO KGAA	EUR	1 011 434	963 361	3.81
5 456	HEINEKEN NV	EUR	479 473	474 290	1.88
67 279	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 179 492	1 233 560	4.88
18 187	KONINKLIJKE PHILIPS NV	EUR	576 710	573 618	2.27
12 363	MITSUBISHI MATERIALS CORP	JPY	379 120	366 494	1.45
1 192	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	216 348	215 454	0.85
7 929	ORION OYJ - B	EUR	313 592	246 433	0.98
26 002	RWE AG	EUR	525 110	442 034	1.75
8 544	SIEMENS AG - REG	EUR	959 064	992 386	3.93
85	SIKA AG - BR	CHF	562 647	562 236	2.23
15 101	SOFTBANK GROUP CORP	JPY	1 130 492	995 792	3.94
1 556	SWATCH GROUP AG	CHF	471 729	528 440	2.09
4 885	SWISS PRIME SITE AG - REG	CHF	368 170	375 721	1.49
2 851	TAG IMMOBILIEN AG	EUR	39 971	45 160	0.18
129 583	UBS GROUP AG	CHF	1 989 070	1 986 684	7.85
39 203	UNILEVER NV	EUR	1 864 495	1 840 777	7.29
14 262	UNIPER SE	EUR	342 573	370 812	1.47
1 324	UPM-KYMMENE OYJ	EUR	34 093	34 305	0.14
1 767	VOLKSWAGEN AG - PFD	EUR	233 686	294 117	1.16
15 551	WOLTERS KLUWER NV	EUR	632 226	676 157	2.68
834	ZURICH INSURANCE GROUP AG	CHF	211 444	211 395	0.84
Total Shares			**24 212 122**	**24 378 622**	**96.49**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**24 212 122**	**24 378 622**	**96.49**
Total Investments			**24 212 122**	**24 378 622**	**96.49**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF

Classification of Investments

Economic classification	%
Personal Goods	9.38
Financial Services	8.64
Banks	7.72
General Industrials	7.65
General Retailers	7.43
Technology Hardware & Equipment	6.08
Automobiles & Parts	6.02
Nonlife Insurance	5.71
Health Care Equipment & Services	5.08
Construction & Materials	4.93
Food & Drug Retailers	4.88
Aerospace & Defense	4.37
Fixed Line Telecommunications	3.94
Chemicals	3.93
Media	2.68
Beverages	1.88
Electricity	1.75
Real Estate Investment & Services	1.67
Alternative Energy	1.47
Pharmaceuticals & Biotechnology	0.98
Industrial Engineering	0.16
Forestry & Paper	0.14
	96.49

Geographical classification	%
Netherlands	30.23
Germany	27.39
Switzerland	14.67
Japan	12.82
Spain	9.95
Finland	1.11
Denmark	0.32
	96.49

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
8 565	ABB LTD	SEK	182 560	191 921	0.12
26 132	ACCIONA SA	EUR	2 015 039	1 778 021	1.15
23 833	ADIDAS AG - REG - REG	EUR	4 533 514	3 983 686	2.58
12 447	AENA SA	EUR	2 142 129	2 103 543	1.36
125 150	AIRBUS SE	EUR	9 680 244	10 387 450	6.74
17 165	ALLIANZ SE - REG	EUR	3 317 136	3 287 098	2.13
27 441	AMADEUS IT GROUP SA - A	EUR	1 429 127	1 649 479	1.07
53 284	ASML HOLDING NV	EUR	6 819 474	7 734 173	5.01
116 154	AXA SA	EUR	2 647 150	2 873 069	1.86
28 626	AXEL SPRINGER SE	EUR	1 617 655	1 864 411	1.21
657 305	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 915 327	4 674 753	3.03
454 311	BANCO SANTANDER SA	EUR	2 563 677	2 489 170	1.61
35 020	BASF SE - REG	EUR	2 853 079	3 212 735	2.08
28 790	BAYER AG	EUR	3 453 094	2 994 160	1.94
32 331	BAYERISCHE MOTOREN WERKE AG	EUR	2 643 383	2 807 301	1.82
1 344 176	CAIXABANK SA	EUR	5 305 463	5 227 500	3.39
68 952	DAIMLER AG	EUR	4 591 127	4 881 802	3.17
85 462	DEUTSCHE TELEKOM AG - REG	EUR	1 352 436	1 264 410	0.82
529 260	E.ON SE	EUR	4 145 694	4 795 625	3.11
13 383	FANUC CORP	JPY	2 686 966	2 677 192	1.74
75 751	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 137 780	1 129 447	0.73
38 919	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 171 120	3 416 310	2.21
72 377	FRESENIUS SE & CO KGAA	EUR	5 193 017	4 709 571	3.05
29 993	HEIDELBERGCEMENT AG	EUR	2 569 800	2 706 868	1.75
8 605	HENKEL AG & CO KGAA - PFD	EUR	975 807	949 562	0.62
354 051	IBERDROLA SA	EUR	2 377 098	2 287 169	1.48
599 191	ING GROEP NV	EUR	9 296 157	9 182 602	5.96
59 329	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 082 161	1 087 797	0.71
196 755	KONINKLIJKE PHILIPS NV	EUR	6 314 952	6 205 653	4.02
1 726	LAFARGEHOLCIM LTD - REG	EUR	89 407	81 191	0.05
217 349	MITSUBISHI ELECTRIC CORP	JPY	2 983 046	3 007 085	1.95
547 133	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 155 917	3 342 577	2.17
109 431	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	3 176 929	3 085 455	2.00
2 332	NORDEA BANK AB	SEK	26 824	23 554	0.02
252 554	RWE AG	EUR	3 211 224	4 293 418	2.78
40 396	SAP SE	EUR	3 814 400	3 775 006	2.45
24 307	SILTRONIC AG	EUR	2 552 235	2 948 439	1.91
37 622	SOFTBANK GROUP CORP	JPY	2 816 461	2 480 875	1.61
9 858	SWISS PRIME SITE AG - REG	CHF	742 972	758 210	0.49
65 914	UNILEVER NV	EUR	3 134 870	3 094 992	2.01
37 618	VIVENDI SA	EUR	677 124	843 396	0.55
84 402	VOLKSWAGEN AG - PFD	EUR	12 661 822	14 048 713	9.12
55 206	VONOVIA SE	EUR	1 985 760	2 284 976	1.48

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
13 949	ZURICH INSURANCE GROUP AG	CHF	3 553 863	3 535 678	2.29
	Total Shares		**145 595 020**	**150 156 043**	**97.35**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**145 595 020**	**150 156 043**	**97.35**
Total Investments			**145 595 020**	**150 156 043**	**97.35**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Classification of Investments

Economic classification	%
Banks	16.16
Automobiles & Parts	14.83
Nonlife Insurance	8.29
Electricity	7.38
Technology Hardware & Equipment	6.93
Aerospace & Defense	6.73
Health Care Equipment & Services	5.27
Personal Goods	5.20
Chemicals	4.02
General Industrials	4.02
Industrial Engineering	3.81
Construction & Materials	2.96
Software & Computer Services	2.45
Real Estate Investment & Services	1.97
Media	1.76
Fixed Line Telecommunications	1.61
Industrial Transportation	1.36
Support Services	1.07
Financial Services	0.82
Food & Drug Retailers	0.71
	97.35

Geographical classification	%
Germany	43.41
Netherlands	25.99
Spain	13.10
Japan	9.46
Switzerland	2.96
France	2.41
Sweden	0.02
	97.35

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 402	ABN AMRO GROUP NV	EUR	56 627	64 614	0.02
8 732	ACCIONA SA	EUR	640 230	594 125	0.22
39 678	ADECCO GROUP AG - REG	CHF	2 428 874	2 527 877	0.94
44 158	ADIDAS AG - REG - REG	EUR	7 595 176	7 381 010	2.75
11 052	AENA SA	EUR	1 902 049	1 867 788	0.70
21 287	ALLIANZ SE - REG	EUR	4 156 287	4 076 461	1.52
59 806	ANHEUSER-BUSCH INBEV SA/NV	EUR	5 764 700	5 569 733	2.08
123 050	ASML HOLDING NV	EUR	17 447 743	17 860 708	6.65
303 002	AXA SA	EUR	6 905 416	7 494 754	2.79
82 149	BANCO SANTANDER SA	EUR	456 584	450 094	0.17
90 616	BASF SE - REG	EUR	7 986 076	8 313 112	3.10
15 445	BAYER AG	EUR	1 616 319	1 606 280	0.60
34 934	BAYERISCHE MOTOREN WERKE AG	EUR	2 758 738	3 033 319	1.13
4 962	BECHTLE AG	EUR	290 823	344 958	0.13
490 349	COMMERZBANK AG	EUR	5 241 831	6 131 814	2.28
698 312	CREDIT SUISSE GROUP AG - REG	CHF	9 783 433	10 383 822	3.87
241 121	DAI-ICHI LIFE HOLDINGS INC	JPY	4 162 312	4 142 565	1.54
172 716	DAIMLER AG	EUR	11 608 562	12 228 293	4.56
482 633	DAIWA SECURITIES GROUP INC	JPY	2 566 181	2 522 163	0.94
46 402	DENSO CORP	JPY	2 264 818	2 319 927	0.86
54 113	DEUTSCHE LUFTHANSA AG - REG	EUR	1 071 167	1 662 351	0.62
617 702	DEUTSCHE TELEKOM AG - REG	EUR	10 275 646	9 138 901	3.41
764 888	E.ON SE	EUR	6 018 102	6 930 650	2.58
3 073	FANUC CORP	JPY	622 504	614 736	0.23
17 212	FERRARI NV	EUR	1 287 458	1 505 189	0.56
3 626	FIAT CHRYSLER AUTOMOBILES NV	EUR	53 012	54 064	0.02
107 220	FORTUM OYJ	EUR	1 877 422	1 769 130	0.66
208 953	FREENET AG	EUR	6 054 413	6 439 931	2.40
43 227	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	3 776 743	3 794 466	1.41
168 308	FRESENIUS SE & CO KGAA	EUR	11 378 073	10 951 802	4.08
57 821	HEIDELBERGCEMENT AG	EUR	4 941 383	5 218 345	1.94
14 716	HEINEKEN NV	EUR	1 267 489	1 279 262	0.48
2 127	HENKEL AG & CO KGAA - PFD	EUR	238 437	234 714	0.09
45 731	INDRA SISTEMAS SA	EUR	586 271	521 562	0.19
44 127	KONINKLIJKE KPN NV	EUR	134 058	128 321	0.05
171 616	KONINKLIJKE PHILIPS NV	EUR	5 571 127	5 412 769	2.02
3 458	LAFARGEHOLCIM LTD - REG	EUR	179 124	162 664	0.06
549 686	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 402 230	3 358 174	1.25
288	MIXI INC	JPY	12 184	10 773	0.00
195 799	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	5 534 216	5 520 639	2.06
28 531	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	5 082 798	5 156 978	1.92
76 914	NESTLE SA	CHF	5 513 407	5 508 177	2.05
38 484	NIPPON EXPRESS CO LTD	JPY	2 159 857	2 130 886	0.79

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
4 859	NN GROUP NV	EUR	180 682	175 507	0.07
425 366	NOKIA OYJ	EUR	1 757 612	1 656 375	0.62
14 723	NOVARTIS AG - REG	CHF	1 056 602	1 036 769	0.39
861 346	NTT DATA CORP	JPY	7 820 565	8 526 218	3.18
67 674	OSRAM LICHT AG	EUR	4 452 949	5 070 813	1.89
13 135	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	921 420	916 560	0.34
3 155	RANDSTAD HOLDING NV	EUR	156 173	161 662	0.06
18 319	ROCHE HOLDING AG	CHF	3 674 501	3 859 021	1.44
113 745	RWE AG	EUR	2 338 597	1 933 665	0.72
116 928	SAP SE	EUR	10 778 373	10 926 922	4.07
94 243	SCHAEFFLER AG	EUR	1 270 679	1 393 383	0.52
2 400	SEVEN & I HOLDINGS CO LTD	JPY	80 408	83 087	0.03
35 135	SIEMENS AG - REG	EUR	4 294 260	4 080 930	1.52
16 535	SOLVAY SA	EUR	2 053 647	1 916 407	0.71
13 231	TOKYO ELECTRON LTD	JPY	2 125 046	1 995 359	0.74
112 050	TOSOH CORP	JPY	2 132 228	2 115 587	0.79
244 490	UNILEVER NV	EUR	11 891 103	11 480 028	4.28
507 862	UNIPER SE	EUR	12 198 845	13 204 412	4.92
162 575	UPM-KYMMENE OYJ	EUR	3 994 468	4 212 318	1.57
98 131	VIVENDI SA	EUR	1 766 358	2 200 097	0.82
129 464	VONOVIA SE	EUR	5 265 190	5 358 515	2.00
	Total Shares		**252 879 606**	**258 721 536**	**96.40**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**252 879 606**	**258 721 536**	**96.40**
Total Investments			**252 879 606**	**258 721 536**	**96.40**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Classification of Investments

Economic classification	%
Nonlife Insurance	8.30
Technology Hardware & Equipment	8.02
Automobiles & Parts	7.99
Banks	7.60
Software & Computer Services	7.57
Personal Goods	7.11
Health Care Equipment & Services	5.49
General Industrials	5.43
Chemicals	5.20
Alternative Energy	4.92
Financial Services	4.34
Electricity	3.96
Beverages	2.55
Fixed Line Telecommunications	2.45
Construction & Materials	2.23
Food Producers	2.05
Real Estate Investment & Services	2.00
Pharmaceuticals & Biotechnology	1.82
Life Insurance	1.61
Forestry & Paper	1.57
Industrial Transportation	1.49
Support Services	1.00
Media	0.82
Travel, Leisure & Catering	0.62
Industrial Engineering	0.23
General Retailers	0.03
	96.40

Geographical classification	%
Germany	47.09
Netherlands	17.61
Japan	12.42
Switzerland	8.75
France	3.61
Finland	2.85
Belgium	2.79
Spain	1.28
	96.40

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 664	ADIDAS AG - REG - REG	EUR	2 078 947	1 782 488	2.58
75 535	AIRBUS SE	EUR	5 480 111	6 269 405	9.06
15 956	ALLIANZ SE - REG	EUR	3 109 283	3 055 574	4.42
21 926	ASML HOLDING NV	EUR	3 140 464	3 182 559	4.60
121 340	AXA SA	EUR	2 765 339	3 001 345	4.34
430 551	BANCO SANTANDER SA	EUR	2 369 322	2 358 989	3.41
13 243	BASF SE - REG	EUR	1 135 818	1 214 913	1.76
17 673	BAYER AG	EUR	1 923 391	1 837 992	2.66
539 501	CAIXABANK SA	EUR	2 154 227	2 098 119	3.03
28 894	COVESTRO AG	EUR	2 084 991	2 485 751	3.60
14 748	DEUTSCHE BOERSE AG	EUR	1 342 805	1 427 606	2.07
134 143	DEUTSCHE TELEKOM AG - REG	EUR	2 016 169	1 984 646	2.87
2 240	DEUTSCHE WOHNEN SE	EUR	81 760	81 670	0.12
145 020	E.ON SE	EUR	1 204 246	1 314 026	1.90
212 840	FIAT CHRYSLER AUTOMOBILES NV	EUR	3 187 747	3 173 444	4.59
10 442	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	850 083	916 599	1.33
12 734	FRESENIUS SE & CO KGAA	EUR	921 577	828 601	1.20
10 356	HEIDELBERGCEMENT AG	EUR	822 681	934 629	1.35
2 753	IMPLENIA AG - REG	CHF	157 969	155 042	0.22
22 591	JM AB	SEK	761 091	429 462	0.62
128 100	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 455 141	2 348 714	3.40
14 047	LAFARGEHOLCIM LTD - REG	EUR	634 011	660 771	0.96
35 422	LIXIL GROUP CORP	JPY	835 785	798 677	1.16
50 814	MEDIPAL HOLDINGS CORP	JPY	858 870	829 056	1.20
413 558	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	2 385 443	2 526 533	3.65
22 474	NESTLE SA	CHF	1 610 998	1 609 470	2.33
47 896	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	2 908 425	3 342 183	4.83
8 931	RWE AG	EUR	180 362	151 827	0.22
1 215	SCHINDLER HOLDING AG	CHF	232 079	232 897	0.34
29 223	SOFTBANK GROUP CORP	JPY	2 187 695	1 927 027	2.79
7 397	SOLVAY SA	EUR	923 515	857 312	1.24
10 983	SUNRISE COMMUNICATIONS GROUP AG	CHF	840 281	835 352	1.21
3 719	SWISSCOM AG - REG	CHF	1 609 144	1 647 910	2.38
26 237	TAG IMMOBILIEN AG	EUR	361 415	415 594	0.60
27 879	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 277 268	1 319 238	1.91
9 697	TOKYO ELECTRON LTD	JPY	1 637 171	1 462 399	2.12
39 298	VIVENDI SA	EUR	707 364	881 061	1.27
37 047	VOLKSWAGEN AG - PFD	EUR	5 043 768	6 166 473	8.92
10 230	VONOVIA SE	EUR	351 810	423 420	0.61
20 216	YAMADA DENKI CO LTD	JPY	94 555	92 808	0.13

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
1 603	ZURICH INSURANCE GROUP AG	CHF	413 159	406 315	0.59
	Total Shares		**65 136 280**	**67 467 897**	**97.59**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**65 136 280**	**67 467 897**	**97.59**
Total Investments			**65 136 280**	**67 467 897**	**97.59**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	18.34
Banks	10.10
Nonlife Insurance	9.35
Chemicals	9.25
Aerospace & Defense	9.07
Technology Hardware & Equipment	6.72
Fixed Line Telecommunications	6.38
Financial Services	4.94
Construction & Materials	3.69
Food & Drug Retailers	3.40
Pharmaceuticals & Biotechnology	3.11
Personal Goods	2.58
Health Care Equipment & Services	2.52
Food Producers	2.33
Electricity	2.12
Real Estate Investment & Services	1.83
Media	1.27
Industrial Engineering	0.34
General Retailers	0.13
Real Estate	0.12
	97.59

Geographical classification	%
Germany	38.16
Netherlands	24.53
Japan	12.95
Switzerland	8.02
Spain	6.45
France	5.62
Belgium	1.24
Sweden	0.62
	97.59

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
67 591	AIRBUS SE	EUR	5 035 322	5 610 053	3.26
22 767	ALLIANZ SE - REG	EUR	4 514 292	4 359 881	2.53
14 966	ASML HOLDING NV	EUR	1 968 029	2 172 315	1.26
102 414	AXA SA	EUR	2 334 015	2 533 210	1.47
686 958	BANCO SANTANDER SA	EUR	3 957 491	3 763 843	2.18
15 149	BASF SE - REG	EUR	1 307 247	1 389 769	0.81
42 077	BAYER AG	EUR	4 772 692	4 376 008	2.54
13 670	BAYERISCHE MOTOREN WERKE AG	EUR	1 117 659	1 186 966	0.69
397 912	COMMERZBANK AG	EUR	4 474 520	4 975 890	2.89
35 825	COVESTRO AG	EUR	2 470 336	3 082 025	1.79
40 967	DAIMLER AG	EUR	2 715 795	2 900 464	1.68
11 706	DANSKE BANK A/S	DKK	402 723	379 855	0.22
444 307	DENA CO LTD	JPY	7 734 354	7 630 106	4.44
105 458	DEUTSCHE LUFTHANSA AG - REG	EUR	2 564 739	3 239 670	1.88
12 055	DEUTSCHE PFANDBRIEFBANK AG	EUR	154 123	161 055	0.09
158 897	DEUTSCHE TELEKOM AG - REG	EUR	2 469 354	2 350 881	1.36
302 957	E.ON SE	EUR	2 558 365	2 745 093	1.59
73 039	FANUC CORP	JPY	14 888 706	14 611 029	8.49
15 876	FREENET AG	EUR	501 920	489 298	0.28
18 117	FRESENIUS SE & CO KGAA	EUR	1 241 589	1 178 873	0.68
19 347	HEINEKEN NV	EUR	1 711 823	1 681 835	0.98
240 659	IBERDROLA SA	EUR	1 600 864	1 554 657	0.90
347 723	ING GROEP NV	EUR	5 284 692	5 328 855	3.09
49 208	KONINKLIJKE AHOLD DELHAIZE NV	EUR	933 993	902 229	0.52
227 258	KONINKLIJKE PHILIPS NV	EUR	7 444 135	7 167 717	4.17
44 798	KYOCERA CORP	JPY	2 552 716	2 441 749	1.42
1 941	LAFARGEHOLCIM LTD - REG	EUR	100 544	91 305	0.05
16 978	MAN SE	EUR	1 594 574	1 619 701	0.94
612 516	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 533 053	3 742 019	2.17
30 256	MITSUI OSK LINES LTD	JPY	845 117	841 003	0.49
21 585	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 886 379	3 901 489	2.26
16 966	NH FOODS LTD	JPY	484 252	344 663	0.20
43 630	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 917 133	1 709 784	0.99
18 409	OLYMPUS CORP	JPY	597 247	587 912	0.34
169 119	OSAKA GAS CO LTD	JPY	2 781 547	2 713 003	1.57
8 006	RANDSTAD HOLDING NV	EUR	418 073	410 227	0.24
26 581	ROCHE HOLDING AG	CHF	5 331 727	5 599 467	3.25
162 415	RWE AG	EUR	2 459 775	2 761 055	1.60
22 845	SAP SE	EUR	2 067 013	2 134 865	1.24
13 045	SHIN-ETSU CHEMICAL CO LTD	JPY	1 219 295	1 104 200	0.64
40 036	SIEMENS AG - REG	EUR	4 673 024	4 650 181	2.70
454	SIKA AG - BR	CHF	3 005 196	3 003 000	1.74
1 538	SILTRONIC AG	EUR	91 357	186 559	0.11

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
23 231	SOFTBANK GROUP CORP	JPY	1 747 187	1 531 902	0.89
40 695	SOFTWARE AG	EUR	1 454 236	1 906 968	1.11
7 254	SWISS PRIME SITE AG - REG	CHF	555 955	557 928	0.32
142 438	TERUMO CORP	JPY	5 158 760	5 622 964	3.26
330 607	TOKYU FUDOSAN HOLDINGS CORP	JPY	2 055 160	1 991 901	1.16
295 537	TOYOTA MOTOR CORP	JPY	15 788 170	15 758 902	9.16
81 150	UNILEVER NV	EUR	3 859 494	3 810 398	2.21
33 168	VIVENDI SA	EUR	597 024	743 627	0.43
44 624	VOLKSWAGEN AG - PFD	EUR	6 475 235	7 427 665	4.32
18 482	VONOVIA SE	EUR	646 223	764 970	0.44
996	ZURICH INSURANCE GROUP AG	CHF	256 882	252 458	0.15
	Total Shares		**160 311 126**	**163 983 442**	**95.19**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**160 311 126**	**163 983 442**	**95.19**
	Total Investments		**160 311 126**	**163 983 442**	**95.19**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	15.83
Banks	15.08
Industrial Engineering	9.42
General Industrials	7.97
Nonlife Insurance	6.41
Chemicals	5.78
Health Care Equipment & Services	4.29
Electricity	4.10
Aerospace & Defense	3.26
Pharmaceuticals & Biotechnology	3.25
Personal Goods	2.21
Fixed Line Telecommunications	2.17
Real Estate Investment & Services	1.92
Travel, Leisure & Catering	1.88
Construction & Materials	1.80
Gas, Water & Multiutilities	1.57
Electronic & Electrical Equipment	1.42
Technology Hardware & Equipment	1.37
Financial Services	1.36
Software & Computer Services	1.24
Beverages	0.98
Food & Drug Retailers	0.52
Industrial Transportation	0.49
Media	0.43
Support Services	0.24
Food Producers	0.20
	95.19

Geographical classification	%
Germany	32.17
Japan	26.05
Netherlands	17.09
United States of America	9.15
Switzerland	5.52
Spain	3.09
France	1.90
Denmark	0.22
	95.19

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
19 547	ABB LTD	SEK	423 767	438 001	0.71
40 978	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	1 422 346	1 336 702	2.16
32 046	AIRBUS SE	EUR	2 394 641	2 659 818	4.29
37 176	ALFRESA HOLDINGS CORP	JPY	619 923	727 470	1.17
5 559	ALLIANZ SE - REG	EUR	1 031 069	1 064 549	1.72
11 422	ASML HOLDING NV	EUR	1 744 711	1 657 903	2.67
22 298	ASR NEDERLAND NV	EUR	739 513	764 933	1.23
101 589	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	737 739	722 501	1.17
392 707	BANCO SANTANDER SA	EUR	2 204 036	2 151 642	3.47
8 685	BASF SE - REG	EUR	717 120	796 762	1.28
13 958	BAYER AG	EUR	1 690 166	1 451 632	2.34
1 520	CIMIC GROUP LTD	AUD	50 548	50 939	0.08
1 929	COMMONWEALTH BANK OF AUSTRALIA	AUD	98 730	100 945	0.16
27 324	COVESTRO AG	EUR	2 174 232	2 350 684	3.79
229 016	CREDIT SUISSE GROUP AG - REG	CHF	3 196 261	3 405 442	5.49
59 151	DAI-ICHI LIFE HOLDINGS INC	JPY	1 021 085	1 016 240	1.64
33 030	DAIICHI SANKYO CO LTD	JPY	667 065	717 151	1.16
2 584	DAIMLER AG	EUR	173 789	182 947	0.30
10 359	DEUTSCHE BOERSE AG	EUR	944 016	1 002 751	1.62
144 202	DEUTSCHE TELEKOM AG - REG	EUR	2 331 116	2 133 469	3.44
137 114	E.ON SE	EUR	1 239 084	1 242 390	2.00
115 681	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 757 194	1 724 804	2.78
119 046	FORTESCUE METALS GROUP LTD	AUD	377 861	378 404	0.61
7 762	FRESENIUS SE & CO KGAA	EUR	522 781	505 073	0.81
84 970	IBERDROLA SA	EUR	565 220	548 906	0.89
76 558	ING GROEP NV	EUR	1 199 281	1 173 251	1.89
2 362	KONAMI HOLDINGS CORP	JPY	106 819	108 260	0.17
46 180	KONICA MINOLTA INC	JPY	370 541	370 068	0.60
96 753	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 828 148	1 773 966	2.86
70 835	KONINKLIJKE PHILIPS NV	EUR	2 229 886	2 234 136	3.60
39 827	KYOCERA CORP	JPY	2 269 454	2 170 801	3.50
8 838	KYOWA EXEO CORP	JPY	167 361	190 585	0.31
8 168	LINDE AG	EUR	1 602 153	1 589 901	2.56
12 878	MEIJI HOLDINGS CO LTD	JPY	974 996	912 988	1.47
509 298	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 087 668	3 111 433	5.02
4 622	MITSUI FUDOSAN CO LTD	JPY	89 538	86 276	0.14
48 104	NISSAN CHEMICAL INDUSTRIES LTD	JPY	1 645 226	1 598 487	2.58
109 776	OJI HOLDINGS CORP	JPY	551 242	608 649	0.98
12 727	OLYMPUS CORP	JPY	412 905	406 451	0.66
40 513	ORIX CORP	JPY	612 608	570 392	0.92
11 617	RANDSTAD HOLDING NV	EUR	610 590	595 255	0.96
8 034	ROCHE HOLDING AG	CHF	1 708 437	1 692 416	2.73
55 446	RWE AG	EUR	939 510	942 582	1.52
4 306	SANKYO CO LTD	JPY	119 674	112 847	0.18

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
5 376	SAP SE	EUR	506 688	502 387	0.81
22 510	SHIN-ETSU CHEMICAL CO LTD	JPY	2 103 973	1 905 369	3.07
5 430	SIEMENS AG - REG	EUR	651 057	630 695	1.02
3 570	SONY CORP	JPY	140 985	134 149	0.22
55 158	STATOIL ASA	NOK	929 382	983 906	1.59
23 452	SVENSKA HANDELSBANKEN AB	SEK	260 865	267 641	0.43
29 645	THYSSENKRUPP AG	EUR	696 509	717 854	1.16
51 332	TOBU RAILWAY CO LTD	JPY	1 433 817	1 381 299	2.23
55 904	UBS GROUP AG	CHF	815 337	857 085	1.38
12 409	VOLKSWAGEN AG - PFD	EUR	1 641 090	2 065 478	3.33
25 058	VONOVIA SE	EUR	1 021 205	1 037 151	1.67
28 204	WOODSIDE PETROLEUM LTD	AUD	600 728	607 711	0.98
	Total Shares		**60 171 686**	**60 471 527**	**97.52**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**60 171 686**	**60 471 527**	**97.52**
Total Investments			**60 171 686**	**60 471 527**	**97.52**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Classification of Investments

Economic classification	%
Banks	17.62
Chemicals	15.63
Financial Services	7.36
Automobiles & Parts	6.41
Pharmaceuticals & Biotechnology	5.06
General Industrials	4.62
Electricity	4.41
Aerospace & Defense	4.29
Electronic & Electrical Equipment	3.50
Technology Hardware & Equipment	3.27
Nonlife Insurance	2.95
Food & Drug Retailers	2.86
Oil & Gas Producers	2.57
Construction & Materials	2.55
Travel, Leisure & Catering	2.41
Real Estate Investment & Services	1.81
Industrial Metals & Mining	1.77
Life Insurance	1.64
Food Producers	1.47
Health Care Equipment & Services	1.47
Forestry & Paper	0.98
Support Services	0.96
Software & Computer Services	0.81
Industrial Engineering	0.71
Leisure Goods	0.39
	97.52

Geographical classification	%
Japan	26.00
Germany	25.93
Netherlands	23.74
Switzerland	10.31
Spain	7.68
Australia	1.84
Norway	1.59
Sweden	0.43
	97.52

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
232 765	AEGON NV	EUR	1 117 039	1 237 146	3.43
4 518	AIRBUS SE	EUR	319 016	374 994	1.04
21 253	AMERISOURCEBERGEN CORP	USD	1 521 462	1 625 125	4.50
10 541	ASML HOLDING NV	EUR	1 519 660	1 530 026	4.24
109 090	AXA SA	EUR	2 486 160	2 698 341	7.49
9 058	BASF SE - REG	EUR	779 894	830 981	2.30
17 784	BAYER AG	EUR	1 926 432	1 849 536	5.13
12 810	BAYERISCHE MOTOREN WERKE AG	EUR	1 101 788	1 112 292	3.08
65 194	COMMERZBANK AG	EUR	742 234	815 251	2.26
4 017	COOPER COS INC	USD	761 463	728 867	2.02
2 397	COVESTRO AG	EUR	172 968	206 214	0.57
9 542	DAIMLER AG	EUR	582 913	675 574	1.87
68 410	DEUTSCHE LUFTHANSA AG - REG	EUR	1 282 345	2 101 555	5.83
125 105	DEUTSCHE TELEKOM AG - REG	EUR	1 930 525	1 850 928	5.13
9 747	FIAT CHRYSLER AUTOMOBILES NV	EUR	147 862	145 328	0.40
26 810	FREENET AG	EUR	847 598	826 284	2.29
20 851	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 697 480	1 830 301	5.07
25 746	FRESENIUS SE & CO KGAA	EUR	1 737 855	1 675 292	4.64
173 351	GAZPROM PJSC - ADR REG	USD	662 487	636 641	1.76
32 845	HCP INC	USD	744 028	713 356	1.98
19 953	HEIDELBERGCEMENT AG	EUR	1 709 573	1 800 758	4.99
231 045	IBERDROLA SA	EUR	1 549 157	1 492 551	4.14
38 533	INDRA SISTEMAS SA	EUR	495 727	439 469	1.22
55 688	ING GROEP NV	EUR	872 353	853 419	2.37
276	KEYENCE CORP	JPY	128 033	128 788	0.36
5 537	LAFARGEHOLCIM LTD - REG	EUR	282 996	260 460	0.72
5 851	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 079 909	1 057 568	2.93
21 512	ORIX CORP	JPY	310 164	302 873	0.84
14 517	SIEMENS AG - REG	EUR	1 702 844	1 686 150	4.67
22 375	SOFTBANK GROUP CORP	JPY	1 679 244	1 475 455	4.09
3 059	TESLA INC	USD	852 983	793 154	2.20
15 845	XYLEM INC/NY	USD	893 248	899 924	2.49
230	ZURICH INSURANCE GROUP AG	CHF	60 194	58 299	0.16
Total Shares			**33 697 634**	**34 712 900**	**96.21**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**33 697 634**	**34 712 900**	**96.21**
Total Investments			**33 697 634**	**34 712 900**	**96.21**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Classification of Investments

Economic classification	%
Health Care Equipment & Services	11.74
Nonlife Insurance	10.57
General Industrials	9.18
Chemicals	8.00
Automobiles & Parts	7.56
Fixed Line Telecommunications	6.38
Financial Services	5.97
Travel, Leisure & Catering	5.82
Construction & Materials	5.71
Banks	4.62
Technology Hardware & Equipment	4.24
Electricity	4.14
Life Insurance	3.43
Industrial Engineering	2.49
Real Estate Investment Trusts	1.98
Oil & Gas Producers	1.76
Software & Computer Services	1.22
Aerospace & Defense	1.04
Electronic & Electrical Equipment	0.36
	96.21

Geographical classification	%
Germany	45.65
Netherlands	16.61
United States of America	13.19
France	7.48
Spain	5.35
Japan	5.29
Russia	1.76
Switzerland	0.88
	96.21

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
46 383	AALBERTS INDUSTRIES NV	EUR	1 715 939	1 966 406	5.07
26 714	AIRBUS SE	EUR	1 988 991	2 217 262	5.71
3 428	ALLIANZ SE - REG	EUR	669 660	656 462	1.69
27 401	AMERICAN WATER WORKS CO INC	USD	2 079 230	2 087 705	5.38
8 799	ASM INTERNATIONAL NV	EUR	425 696	496 000	1.28
106 721	BANCO SANTANDER SA	EUR	621 436	584 724	1.51
18 032	BASF SE - REG	EUR	1 626 457	1 654 256	4.26
1 899	BAYER AG	EUR	206 448	197 496	0.51
37 847	CONSOLIDATED EDISON INC	USD	2 815 614	2 677 466	6.90
9 462	COVESTRO AG	EUR	658 271	814 016	2.10
171	DAIMLER AG	EUR	11 413	12 107	0.03
53 591	DEUTSCHE TELEKOM AG - REG	EUR	816 931	792 879	2.04
63 127	E.ON SE	EUR	544 678	571 994	1.47
7 543	EXOR NV	EUR	387 710	385 447	0.99
59	FERRARI NV	USD	5 324	5 151	0.01
44 943	FIAT CHRYSLER AUTOMOBILES NV	EUR	671 448	670 100	1.73
24 219	FUJIFILM HOLDINGS CORP	JPY	809 625	824 487	2.12
501 271	GAZPROM PJSC - ADR REG	USD	1 915 684	1 840 944	4.74
8 462	HEIDELBERGCEMENT AG	EUR	725 024	763 696	1.97
3 570	HENKEL AG & CO KGAA	EUR	378 420	357 000	0.92
223 315	ING GROEP NV	EUR	3 489 402	3 422 301	8.81
406	JAPAN RETAIL FUND INVESTMENT CORP	JPY	601 873	620 090	1.60
45 271	KONINKLIJKE AHOLD DELHAIZE NV	EUR	842 470	830 044	2.14
28 066	KONINKLIJKE PHILIPS NV	EUR	970 382	885 202	2.28
6 852	LAFARGEHOLCIM LTD - REG	EUR	350 961	322 318	0.83
23 849	METRO AG	EUR	229 838	300 617	0.77
69 786	MITSUBISHI ELECTRIC CORP	JPY	981 631	965 509	2.49
558 549	MIZUHO FINANCIAL GROUP INC	JPY	851 241	844 822	2.18
2 078	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	366 775	375 599	0.97
8 367	NOMURA HOLDINGS INC	JPY	40 647	41 139	0.11
17 765	NOVARTIS AG - REG	CHF	1 298 835	1 250 982	3.22
86 190	ORIX CORP	JPY	1 242 705	1 213 490	3.13
20 675	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 332 917	1 442 702	3.72
4 798	SAP SE	EUR	440 360	448 373	1.16
7 953	SIEMENS AG - REG	EUR	930 124	923 741	2.38
10 147	SUNRISE COMMUNICATIONS GROUP AG	CHF	697 939	771 767	1.99
121	SWISSCOM AG - REG	CHF	50 027	53 616	0.14
16 725	TOYOTA MOTOR CORP	JPY	869 252	891 826	2.30
10 504	VOLKSWAGEN AG - PFD	EUR	1 562 329	1 748 391	4.51
568	X5 RETAIL GROUP NV - ADR REGS	USD	19 414	17 866	0.05

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
2 613	ZURICH INSURANCE GROUP AG	CHF	668 233	662 322	1.71
	Total Shares		**36 911 354**	**37 608 315**	**96.92**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**36 911 354**	**37 608 315**	**96.92**
Total Investments			**36 911 354**	**37 608 315**	**96.92**

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Classification of Investments

Economic classification	%
Banks	12.51
Automobiles & Parts	12.29
Gas, Water & Multiutilities	12.28
General Industrials	9.73
Chemicals	6.87
Financial Services	6.27
Aerospace & Defense	5.71
Oil & Gas Producers	4.74
Nonlife Insurance	4.37
Technology Hardware & Equipment	3.40
Pharmaceuticals & Biotechnology	3.22
Food & Drug Retailers	2.96
Construction & Materials	2.80
Industrial Engineering	2.49
Fixed Line Telecommunications	2.13
Real Estate Investment Trusts	1.60
Electricity	1.47
Software & Computer Services	1.16
Personal Goods	0.92
	96.92

Geographical classification	%
Netherlands	30.12
Germany	26.46
United States of America	14.58
Japan	11.62
Switzerland	7.89
Russia	4.74
Spain	1.51
	96.92

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
15 973	ADECCO GROUP AG - REG	CHF	1 231 303	1 221 978	3.63
275	AENA SA	EUR	53 282	55 807	0.17
31 480	AIRBUS SE	EUR	2 749 705	3 137 497	9.31
15 255	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 758 905	1 705 974	5.06
695	ASM INTERNATIONAL NV	EUR	44 523	47 044	0.14
9 292	ASML HOLDING NV	EUR	1 286 260	1 619 560	4.81
11 544	ASR NEDERLAND NV	EUR	460 592	475 537	1.41
115 436	BANCO SANTANDER SA	EUR	765 889	759 475	2.25
565 368	CAIXABANK SA	EUR	2 691 747	2 640 218	7.83
31 605	DENSO CORP	JPY	1 740 714	1 897 423	5.63
35 678	ELISA OYJ	EUR	1 506 959	1 401 795	4.16
3 771	GEBERIT AG - REG	CHF	1 777 306	1 660 520	4.93
7 799	HEINEKEN NV	EUR	793 816	814 103	2.42
32 793	ING GROEP NV	EUR	591 679	603 465	1.79
20 571	KBC GROUP NV	EUR	1 686 177	1 756 535	5.21
27 798	KDDI CORP	JPY	738 783	692 051	2.05
70 572	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 475 439	1 553 760	4.61
40 416	KONINKLIJKE PHILIPS NV	EUR	1 446 291	1 530 685	4.54
13 678	KYOCERA CORP	JPY	910 080	895 232	2.66
5 208	LAFARGEHOLCIM LTD - REG	EUR	301 284	294 177	0.87
2 766	LEG IMMOBILIEN AG	EUR	278 542	316 497	0.94
17 325	MITSUI CHEMICALS INC	JPY	548 573	557 507	1.65
80	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	17 418	17 364	0.05
5 907	NITTO DENKO CORP	JPY	576 439	524 892	1.56
25 744	ORION OYJ - B	EUR	1 218 116	960 788	2.85
10 534	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	640 578	882 663	2.62
2 220	SAP SE	EUR	250 781	249 117	0.74
14 656	SHIN-ETSU CHEMICAL CO LTD	JPY	1 610 216	1 489 669	4.42
18 193	TAG IMMOBILIEN AG	EUR	299 741	346 043	1.03
876	UMICORE SA	EUR	40 473	41 503	0.12
11 309	UNILEVER NV	EUR	641 065	637 642	1.89
3 264	VOLKSWAGEN AG - PFD	EUR	529 081	652 386	1.94
166	ZURICH INSURANCE GROUP AG	CHF	50 235	50 525	0.15
Total Shares			**30 711 992**	**31 489 432**	**93.44**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**30 711 992**	**31 489 432**	**93.44**
Total Investments			**30 711 992**	**31 489 432**	**93.44**

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Classification of Investments

Economic classification	%
Banks	17.08
Automobiles & Parts	10.18
Aerospace & Defense	9.31
Chemicals	7.76
Beverages	7.48
Fixed Line Telecommunications	6.21
Construction & Materials	5.80
Technology Hardware & Equipment	4.95
Food & Drug Retailers	4.61
General Industrials	4.54
Support Services	3.63
Pharmaceuticals & Biotechnology	2.85
Electronic & Electrical Equipment	2.66
Personal Goods	1.89
Nonlife Insurance	1.61
Real Estate Investment & Services	1.03
Real Estate Investment Trusts	0.94
Software & Computer Services	0.74
Industrial Transportation	0.17
	93.44

Geographical classification	%
Netherlands	30.92
Japan	17.97
Belgium	10.40
Spain	10.25
Switzerland	9.58
Germany	7.31
Finland	7.01
	93.44

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
54 261	AALBERTS INDUSTRIES NV	EUR	2 282 861	2 300 395	0.19
71 592	ABB LTD	SEK	1 552 073	1 604 203	0.13
327 890	ABN AMRO GROUP NV	EUR	7 892 876	8 820 241	0.72
66 903	ACCIONA SA	EUR	5 158 890	4 552 080	0.37
264 054	AEGON NV	EUR	1 275 909	1 403 447	0.11
591	AENA SA	EUR	90 837	99 879	0.01
953 696	AIRBUS SE	EUR	81 930 334	79 156 768	6.46
374 477	ALLIANZ SE - REG	EUR	73 610 523	71 712 347	5.85
2 912	AMADEUS IT GROUP SA - A	EUR	159 985	175 040	0.01
13 786	AMG ADVANCED METALLURGICAL GROUP NV	EUR	535 241	577 840	0.05
378 252	ANHEUSER-BUSCH INBEV SA/NV	EUR	36 576 968	35 226 609	2.88
23 127	ASM INTERNATIONAL NV	EUR	1 289 099	1 303 669	0.11
145 078	ASML HOLDING NV	EUR	21 663 763	21 058 072	1.72
92 049	ASSA ABLOY AB	SEK	1 711 915	1 595 397	0.13
1 068 495	AXA SA	EUR	24 351 001	26 429 224	2.16
6 699 276	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	49 032 281	47 645 251	3.89
10 205 975	BANCO COMERCIAL PORTUGUES SA	EUR	2 160 605	2 776 025	0.23
4 916 054	BANCO SANTANDER SA	EUR	27 621 207	26 935 060	2.20
205 778	BASF SE - REG	EUR	17 562 880	18 878 074	1.54
636 166	BAYER AG	EUR	74 117 811	66 161 264	5.40
4 712	BE SEMICONDUCTOR INDUSTRIES NV	EUR	222 666	329 416	0.03
36 778	BOLIDEN AB	SEK	919 602	1 049 678	0.09
4 502	BOSKALIS WESTMINSTER	EUR	137 581	141 498	0.01
91 536	CAIXABANK SA	EUR	354 519	355 984	0.03
12 390	CALBEE INC	JPY	350 720	335 694	0.03
1 853	CENTRAL JAPAN RAILWAY CO	JPY	281 228	276 436	0.02
28	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG - PC	CHF	153 733	142 375	0.01
96 326	CNH INDUSTRIAL NV	EUR	1 062 476	1 075 961	0.09
1 229 039	COMMERZBANK AG	EUR	14 613 274	15 369 133	1.26
17 562	CORBION NV	EUR	474 701	474 174	0.04
311 298	COVESTRO AG	EUR	26 879 198	26 780 967	2.19
889 994	DAIMLER AG	EUR	59 919 606	63 011 576	5.14
42 700	DENA CO LTD	JPY	760 944	733 289	0.06
25 174	DEUTSCHE BOERSE AG	EUR	2 299 141	2 436 843	0.20
29 469	DEUTSCHE EUROSHOP AG	EUR	1 040 698	1 000 620	0.08
91 703	DEUTSCHE LUFTHANSA AG - REG	EUR	1 773 536	2 817 116	0.23
3 602 440	DEUTSCHE TELEKOM AG - REG	EUR	58 824 036	53 298 101	4.36
8 723	DEUTSCHE WOHNEN SE	EUR	316 994	318 041	0.03
30 214	ELISA OYJ	EUR	1 020 931	988 602	0.08
6 835 283	E.ON SE	EUR	60 872 016	61 934 500	5.06
42 057	EXOR NV	EUR	2 164 641	2 149 113	0.18
1 666	FAST RETAILING CO LTD	JPY	489 579	553 116	0.05
27 716	FERRARI NV	EUR	2 517 885	2 423 764	0.20
236 580	FIAT CHRYSLER AUTOMOBILES NV	EUR	3 589 863	3 527 408	0.29

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
196	FORBO HOLDING AG	CHF	255 818	252 087	0.02
228 167	FORTUM OYJ	EUR	3 646 927	3 764 756	0.31
145 778	FREENET AG	EUR	4 539 527	4 492 878	0.37
163 867	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	13 351 883	14 384 245	1.18
510 480	FRESENIUS SE & CO KGAA	EUR	34 305 707	33 216 934	2.72
21 064	FUCHS PETROLUB SE - PFD	EUR	1 062 889	932 082	0.08
63 551	FUJI ELECTRIC CO LTD	JPY	396 000	398 867	0.03
1 749	GEBERIT AG - REG	CHF	729 975	641 367	0.05
9 027	GEMALTO NV	EUR	327 797	446 837	0.04
25 488	GROUPE BRUXELLES LAMBERT SA	EUR	2 257 030	2 293 665	0.19
81 090	HANNOVER RUECK SE - REG	EUR	8 206 308	8 506 341	0.70
166 722	HEINEKEN NV	EUR	13 809 670	14 493 143	1.18
6 013	HENKEL AG & CO KGAA	EUR	644 293	601 300	0.05
9 334	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	270 164	282 566	0.02
21 377	HUSQVARNA AB - B	SEK	179 751	169 816	0.01
204 722	IMCD GROUP NV	EUR	10 630 919	10 733 574	0.88
455 673	INMOBILIARIA COLONIAL SOCIMI SA	EUR	3 633 081	3 774 339	0.31
168	JAPAN RETAIL FUND INVESTMENT CORP	JPY	249 051	256 589	0.02
21 048	JFE HOLDINGS INC	JPY	400 014	421 053	0.03
9 823	JGC CORP	JPY	145 400	158 234	0.01
15 561	JM AB	SEK	494 856	295 820	0.02
66 574	JXTG HOLDINGS INC	JPY	315 846	357 797	0.03
30 727	KAJIMA CORP	JPY	275 795	246 234	0.02
24 242	KDDI CORP	JPY	547 696	502 600	0.04
8 788	KOBE STEEL LTD	JPY	72 618	67 890	0.01
127 348	KONE OYJ - B	EUR	5 650 431	5 702 643	0.47
73 839	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 210 199	1 353 838	0.11
54 318	KONINKLIJKE DSM NV	EUR	3 982 492	4 327 515	0.35
549 850	KONINKLIJKE KPN NV	EUR	1 614 237	1 598 964	0.13
298 796	KONINKLIJKE PHILIPS NV	EUR	10 306 126	9 424 026	0.77
144 601	LAFARGEHOLCIM LTD	EUR	7 229 093	6 802 031	0.56
58 001	LEG IMMOBILIEN AG	EUR	4 974 265	5 526 915	0.45
67 159	LINDE AG	EUR	13 143 016	13 072 499	1.07
6 671	LIXIL GROUP CORP	JPY	145 965	150 414	0.01
18 791	MAZDA MOTOR CORP	JPY	219 035	209 970	0.02
75 143	METRO AG	EUR	696 576	947 178	0.08
28 945	MINEBEA MITSUMI INC	JPY	497 897	505 633	0.04
75 006	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	665 917	685 628	0.06
32 864	MITSUBISHI MOTORS CORP	JPY	207 987	197 762	0.02
6 389	MURATA MANUFACTURING CO LTD	JPY	778 739	714 139	0.06
154 702	NESTE OYJ	EUR	7 711 895	8 253 352	0.67
46 873	NESTLE SA	CHF	3 414 097	3 356 798	0.27
14 947	NIPPON STEEL & SUMITOMO METAL CORP	JPY	295 161	319 448	0.03
9 261	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	403 882	362 922	0.03

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
369 403	NN GROUP NV	EUR	13 113 534	13 342 836	1.09
6 855	NOK CORP	JPY	143 874	133 330	0.01
222 672	NOKIA OYJ	EUR	1 110 243	867 085	0.07
11 413	NOKIAN RENKAAT OYJ	EUR	435 862	431 411	0.04
473	NOMURA REAL ESTATE MASTER FUND INC	JPY	486 972	489 189	0.04
83 590	NOVARTIS AG - REG	CHF	5 998 871	5 886 268	0.48
3 517 493	NTT DATA CORP	JPY	31 936 971	34 818 656	2.85
8 547	NTT DOCOMO INC	JPY	181 661	168 134	0.01
21 406	OLYMPUS CORP	JPY	707 056	683 624	0.06
139 381	ORION OYJ - B	EUR	5 527 850	4 331 961	0.35
37 422	PHILIPS LIGHTING NV	EUR	1 120 474	1 145 113	0.09
22 382	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 126 934	1 561 816	0.13
11 792	RANDSTAD HOLDING NV	EUR	607 986	604 222	0.05
78 938	RELX NV	EUR	1 525 082	1 512 847	0.12
22 450	ROCHE HOLDING AG	CHF	4 770 656	4 729 244	0.39
1 043 993	RWE AG	EUR	18 969 168	17 747 881	1.45
438 992	SAP SE	EUR	41 672 597	41 023 802	3.35
100 938	SCHAEFFLER AG	EUR	1 493 806	1 492 368	0.12
9 765	SCHINDLER HOLDING AG - REG	CHF	1 819 373	1 840 091	0.15
1 024 846	SEIKO EPSON CORP	JPY	21 283 093	20 145 365	1.65
76 577	SGL CARBON SE	EUR	831 626	872 212	0.07
5 483	SHIMADZU CORP	JPY	106 568	103 847	0.01
2 836	SHIONOGI & CO LTD	JPY	133 676	127 826	0.01
364 003	SIEMENS AG - REG	EUR	43 333 262	42 278 948	3.46
31	SIKA AG - BR	CHF	183 842	205 051	0.02
64 771	SILTRONIC AG	EUR	7 971 463	7 856 722	0.64
75 239	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	814 945	736 970	0.06
249 446	SOFTBANK GROUP CORP	JPY	18 831 554	16 449 003	1.34
614 194	STATOIL ASA	NOK	10 348 837	10 955 969	0.90
19 796	SUMITOMO CORP	JPY	254 945	280 249	0.02
6 012	SUMITOMO HEAVY INDUSTRIES LTD	JPY	225 404	212 000	0.02
25 234	SUNRISE COMMUNICATIONS GROUP AG	CHF	1 758 144	1 919 263	0.16
592	SWATCH GROUP AG	CHF	179 475	201 052	0.02
12 493	SWISS LIFE HOLDING AG - REG	CHF	3 751 313	3 683 361	0.30
49 129	SWISS PRIME SITE AG - REG	CHF	3 753 267	3 778 669	0.31
3 857	SWISSCOM AG - REG	CHF	1 651 253	1 709 058	0.14
61 441	TAG IMMOBILIEN AG	EUR	870 608	973 225	0.08
4 231	TAISEI CORP	JPY	192 260	175 470	0.01
6 654	TDK CORP	JPY	434 584	442 222	0.04
15 467	TKH GROUP NV	EUR	815 575	818 668	0.07
17 258	TOPPAN PRINTING CO LTD	JPY	137 302	130 006	0.01
16 668	TOYOTA MOTOR CORP	JPY	891 389	888 787	0.07
188 458	UBS GROUP AG	CHF	2 751 679	2 889 319	0.24
366 933	UNIPER SE	EUR	8 733 005	9 540 258	0.78

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
28 657	UPM-KYMMENE OYJ	EUR	694 641	742 503	0.06
1 038 141	VIVENDI SA	EUR	18 567 152	23 275 121	1.90
202 185	VOLKSWAGEN AG - PFD	EUR	33 832 221	33 653 693	2.75
192 756	VONOVIA SE	EUR	6 929 996	7 978 171	0.65
47	WAREHOUSES DE PAUW CVA	EUR	4 244	4 391	0.00
64 823	WOLTERS KLUWER NV	EUR	2 643 947	2 818 504	0.23
3 187	ZURICH INSURANCE GROUP AG	CHF	805 468	807 815	0.07
	Total Shares		**1 161 978 360**	**1 154 600 575**	**94.38**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**1 161 978 360**	**1 154 600 575**	**94.38**
Total Investments			**1 161 978 360**	**1 154 600 575**	**94.38**

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Classification of Investments

Economic classification	%
Chemicals	11.63
Automobiles & Parts	8.79
Nonlife Insurance	8.78
Banks	8.45
Electricity	6.82
Aerospace & Defense	6.47
Software & Computer Services	6.24
Financial Services	5.16
General Industrials	4.41
Technology Hardware & Equipment	4.21
Beverages	4.06
Health Care Equipment & Services	3.95
Fixed Line Telecommunications	2.29
Media	2.26
Oil & Gas Producers	1.60
Life Insurance	1.51
Real Estate Investment & Services	1.46
Pharmaceuticals & Biotechnology	1.23
Construction & Materials	1.21
Industrial Engineering	0.94
Alternative Energy	0.78
Real Estate Investment Trusts	0.51
Food Producers	0.35
Electronic & Electrical Equipment	0.33
Travel, Leisure & Catering	0.23
Food & Drug Retailers	0.19
Support Services	0.10
Mining	0.09
Industrial Metals & Mining	0.07
Personal Goods	0.07
Forestry & Paper	0.06
General Retailers	0.05
Industrial Transportation	0.03
Real Estate	0.03
Household Goods & Home Construction	0.01
Mobile Telecommunications	0.01
	94.38

Geographical classification	%
Germany	47.17
Netherlands	19.67
Spain	6.83
Japan	6.69
France	4.06
Switzerland	3.31
Belgium	3.07
Finland	2.05
Norway	0.90
Sweden	0.31
Portugal	0.23
United States of America	0.07
United Kingdom	0.02
	94.38

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 311	ADECCO GROUP AG - REG	CHF	95 276	100 295	0.89
1 701	ADLER REAL ESTATE AG	EUR	25 918	27 135	0.24
67	AENA SA	EUR	12 941	13 597	0.12
9 420	AIRBUS SE	EUR	773 757	938 857	8.34
1 092	ALTICE NV	EUR	22 174	11 585	0.10
3 800	ASML HOLDING NV	EUR	507 223	662 325	5.89
5 546	ASR NEDERLAND NV	EUR	221 279	228 459	2.03
550	ASSA ABLOY AB	SEK	12 355	11 447	0.10
103 776	BANCO SANTANDER SA	EUR	688 528	682 761	6.07
121	BASF SE - REG	EUR	13 552	13 330	0.12
214	BASILEA PHARMACEUTICA	CHF	17 749	16 668	0.15
1 608	BAYER AG	EUR	219 078	200 812	1.79
70 525	CAIXABANK SA	EUR	335 773	329 345	2.93
1 683	COVESTRO AG	EUR	135 306	173 862	1.55
3 618	CREDIT SUISSE GROUP AG - REG	CHF	54 400	64 602	0.57
1 940	DAIMLER AG	EUR	152 801	164 932	1.47
5 083	DEUTSCHE LUFTHANSA AG - REG	EUR	120 413	187 505	1.67
4 663	DEUTSCHE TELEKOM AG - REG	EUR	83 224	82 842	0.74
19 727	E.ON SE	EUR	192 992	214 639	1.91
3 749	FORTUM OYJ	EUR	56 148	74 280	0.66
741	FUCHS PETROLUB SE - PFD	EUR	37 846	39 373	0.35
5 387	FURUKAWA ELECTRIC CO LTD	JPY	284 782	265 883	2.36
1 378	HANNOVER RUECK SE - REG	EUR	165 330	173 578	1.54
1 980	HEINEKEN HOLDING NV	EUR	194 179	196 127	1.74
2 085	HEINEKEN NV	EUR	214 452	217 644	1.93
2 109	HENKEL AG & CO KGAA - PFD	EUR	281 193	279 460	2.48
532	HORNBACH HOLDING AG & CO KGAA	EUR	45 980	47 286	0.42
30 301	ING GROEP NV	EUR	547 923	557 607	4.96
13 894	ITOCHU CORP	JPY	241 506	259 379	2.31
4 274	JULIUS BAER GROUP LTD	CHF	248 471	261 403	2.32
8 508	KDDI CORP	JPY	226 706	211 813	1.88
15 533	KONINKLIJKE AHOLD DELHAIZE NV	EUR	322 874	341 985	3.04
22 025	KONINKLIJKE PHILIPS NV	EUR	823 736	834 158	7.42
983	LEG IMMOBILIEN AG	EUR	100 576	112 479	1.00
7	LINDE AG	EUR	1 522	1 525	0.01
2 472	MITSUI & CO LTD	JPY	40 156	40 202	0.36
931	MITSUI FUDOSAN CO LTD	JPY	20 753	20 868	0.19
657	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	139 675	142 598	1.27
54 939	NOMURA HOLDINGS INC	JPY	317 396	324 367	2.88
5 933	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	495 254	497 137	4.42
564	SAP SE	EUR	62 324	63 289	0.56
3 137	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	38 542	36 897	0.33
2 675	SOFTBANK GROUP CORP	JPY	235 341	211 815	1.88

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
219	SOFTWARE AG	EUR	12 028	12 323	0.11
833	SOLVAY SA	EUR	116 892	115 931	1.03
2 020	STADA ARZNEIMITTEL AG	EUR	193 895	214 012	1.90
698	SWISS PRIME SITE AG - REG	CHF	61 894	64 465	0.57
457	TECNICAS REUNIDAS SA - C09051	EUR	14 077	14 520	0.13
5 427	UBS GROUP AG	CHF	91 055	99 911	0.89
1 431	UNILEVER NV	EUR	80 701	80 685	0.72
2 712	VOLKSWAGEN AG - PFD	EUR	429 888	542 056	4.82
6 001	WOLTERS KLUWER NV	EUR	271 503	313 317	2.79
	Total Shares		**10 099 337**	**10 793 371**	**95.95**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**10 099 337**	**10 793 371**	**95.95**
	Total Investments		**10 099 337**	**10 793 371**	**95.95**

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

Classification of Investments

Economic classification	%
Banks	17.18
Automobiles & Parts	10.70
Aerospace & Defense	8.35
General Industrials	7.53
Technology Hardware & Equipment	5.89
Chemicals	4.84
Nonlife Insurance	4.84
Financial Services	4.51
Fixed Line Telecommunications	3.87
Beverages	3.68
Support Services	3.55
Personal Goods	3.20
Food & Drug Retailers	3.04
Media	2.79
Electricity	2.57
Electronic & Electrical Equipment	2.36
Pharmaceuticals & Biotechnology	2.05
Travel, Leisure & Catering	1.67
Real Estate Investment & Services	1.00
Real Estate Investment Trusts	1.00
Software & Computer Services	0.56
General Retailers	0.42
Construction & Materials	0.23
Industrial Transportation	0.12
	95.95

Geographical classification	%
Netherlands	39.70
Germany	27.62
Japan	11.86
Spain	9.25
Switzerland	5.40
Belgium	1.03
Finland	0.66
Sweden	0.43
	95.95

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
19 225	ABERTIS INFRAESTRUCTURAS SA	EUR	354 413	356 624	0.86
5 410	AENA SA	EUR	938 081	914 290	2.19
18 131	AIRBUS SE	EUR	1 350 629	1 504 873	3.61
5 280	ALLIANZ SE - REG	EUR	993 536	1 011 120	2.43
167	ALPHABET CLASS - A	USD	108 883	146 501	0.35
20 576	ANHEUSER-BUSCH INBEV SA/NV	EUR	2 012 727	1 916 243	4.60
19 471	AO SMITH CORP	USD	985 938	993 657	2.38
16 002	ASML HOLDING NV	EUR	1 909 336	2 322 690	5.57
34 168	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	245 873	243 003	0.58
687 603	BANCO SANTANDER SA	EUR	3 845 595	3 767 376	9.05
3 469	BASF SE - REG	EUR	298 799	318 246	0.76
6 287	BAYER AG	EUR	711 335	653 848	1.57
258 335	CAIXABANK SA	EUR	1 031 532	1 004 665	2.41
11 341	DAIMLER AG	EUR	699 097	802 943	1.93
11 911	DEUTSCHE BANK AG - REG	EUR	194 328	189 087	0.45
7 643	DEUTSCHE BOERSE AG	EUR	705 755	739 842	1.77
61 380	DEUTSCHE TELEKOM AG - REG	EUR	942 066	908 117	2.18
16 375	DEUTSCHE WOHNEN SE	EUR	595 068	597 033	1.43
66 232	FIAT CHRYSLER AUTOMOBILES NV	EUR	675 566	987 519	2.37
14 823	FINNAIR OYJ	EUR	187 511	190 031	0.46
10 458	H LUNDBECK A/S	DKK	489 050	442 457	1.06
394 752	IBERDROLA SA	EUR	2 715 666	2 550 098	6.12
20 473	INDUSTRIA DE DISENO TEXTIL SA	EUR	604 855	594 638	1.43
59 122	ING GROEP NV	EUR	909 014	906 045	2.17
57 221	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 116 459	1 049 147	2.52
110 885	KONINKLIJKE PHILIPS NV	EUR	3 446 594	3 497 313	8.39
22 632	METRO AG	EUR	225 483	285 276	0.68
143 944	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	794 118	879 391	2.11
2 411	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	434 221	435 788	1.05
91 406	NOKIA OYJ	EUR	526 042	355 935	0.85
2 986	ON SEMICONDUCTOR CORP	USD	26 121	52 071	0.12
24 440	PROXIMUS SADP	EUR	681 754	668 434	1.60
5 285	RHEINMETALL AG	EUR	459 795	559 417	1.34
22 965	RWE AG	EUR	338 389	390 405	0.94
20 921	SAMPO OYJ - A	EUR	947 512	958 182	2.30
6 806	SAP SE	EUR	611 788	636 021	1.53
545	SIEMENS AG - REG	EUR	64 964	63 302	0.15
5 074	SOFINA SA	EUR	670 022	665 455	1.60
8 605	SOFTBANK GROUP CORP	JPY	644 188	567 432	1.36
28 141	SOLVAY SA	EUR	3 379 735	3 261 542	7.82
11 993	UNILEVER NV	EUR	583 459	563 131	1.35
10 260	VOLKSWAGEN AG - PFD	EUR	1 375 353	1 707 777	4.10
4 817	VONOVIA SE	EUR	168 643	199 376	0.48

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
10 260	X5 RETAIL GROUP NV - ADR REGS	USD	322 703	322 718	0.77
	Total Shares		**40 321 996**	**41 179 059**	**98.79**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**40 321 996**	**41 179 059**	**98.79**
Total Investments			**40 321 996**	**41 179 059**	**98.79**

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

Classification of Investments

Economic classification	%
Banks	16.77
Chemicals	10.16
Automobiles & Parts	9.73
General Industrials	8.54
Electricity	7.05
Technology Hardware & Equipment	6.55
Nonlife Insurance	5.77
Financial Services	5.55
Beverages	4.60
Food & Drug Retailers	3.98
Aerospace & Defense	3.61
Industrial Transportation	3.05
Fixed Line Telecommunications	2.96
Construction & Materials	2.38
Software & Computer Services	1.88
General Retailers	1.43
Real Estate	1.43
Personal Goods	1.35
Pharmaceuticals & Biotechnology	1.06
Real Estate Investment & Services	0.48
Travel, Leisure & Catering	0.46
	98.79

Geographical classification	%
Netherlands	28.93
Spain	22.63
Germany	20.61
Belgium	15.62
Finland	3.61
Japan	3.47
United States of America	2.86
Denmark	1.06
	98.79

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 278 000	ADIENT GLOBAL HOLDINGS LTD - REGS - 3.5% 15/08/2024	EUR	2 318 503	2 441 253	1.92
126 000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	127 857	127 834	0.10
400 000	AT&T INC FRN 04/06/2019	EUR	402 862	402 738	0.32
1 540 000	BANCO BPM SPA 2.75% 27/07/2020	EUR	1 596 836	1 606 667	1.26
3 550 000	BANCO BPM SPA 3.5% 14/03/2019	EUR	3 686 247	3 667 186	2.88
271 000	BMW US CAPITAL LLC 0.625% 20/04/2022	EUR	275 904	275 504	0.22
976 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	1 013 720	1 010 097	0.79
646 000	BNP PARIBAS SA 2.375% 20/05/2024	EUR	722 107	716 420	0.56
143 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	168 455	165 876	0.13
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.375% 23/06/2025	EUR	99 576	99 436	0.08
3 900 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 26/01/2023	EUR	3 992 176	3 995 570	3.14
13 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.5% 24/09/2020	EUR	14 335	14 331	0.01
724 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 07/02/2019	EUR	761 720	761 141	0.60
300 000	CASINO GUICHARD PERRACHON SA FRN 07/03/2024	EUR	334 161	335 685	0.26
1 400 000	CASINO GUICHARD PERRACHON SA FRN 25/01/2023	EUR	1 589 860	1 583 638	1.24
500 000	CELLNEX TELECOM SA 2.375% 16/01/2024	EUR	516 568	506 648	0.40
607 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	EUR	630 226	627 168	0.49
474 000	COOPERATIEVE RABOBANK UA FRN 15/01/2018	EUR	474 448	474 071	0.37
1 825 000	DEUTSCHE BANK AG 2.75% 17/02/2025	EUR	1 889 833	1 880 653	1.48
2 000 000	DUFRY ONE BV 2.5% 15/10/2024	EUR	2 058 323	2 041 870	1.60
2 838 000	EQUINIX INC 2.875% 01/10/2025	EUR	2 883 835	2 870 637	2.26
1 362 000	FIAT CHRYSLER AUTOMOBILES NV 3.75% 29/03/2024	EUR	1 459 084	1 491 819	1.17
1 496 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	1 707 944	1 690 413	1.33
313 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	345 234	347 857	0.27
2 306 000	FIAT CHRYSLER FINANCE EUROPE SA 6.75% 14/10/2019	EUR	2 594 097	2 567 454	2.02
396 000	INNOGY FINANCE BV 1% 13/04/2025	EUR	400 291	400 176	0.31
3 200 000	INTRUM JUSTITIA AB - REGS - 2.75% 15/07/2022	EUR	3 223 193	3 225 536	2.53
1 050 000	INTRUM JUSTITIA AB - REGS - 3.125% 15/07/2024	EUR	1 041 354	1 055 901	0.83
2 119 000	LINCOLN FINANCE LTD - REGS - 6.875% 15/04/2021	EUR	2 248 025	2 221 952	1.75
45 000	MERCK FINANCIAL SERVICES GMBH 0.75% 02/09/2019	EUR	45 750	45 601	0.04
300 000	METRO AG 1.5% 19/03/2025	EUR	305 234	302 691	0.24
4 214 000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 12/09/2022	EUR	4 574 191	4 530 702	3.56
1 992 000	NESTLE HOLDINGS INC 0.875% 18/07/2025	EUR	2 030 089	2 018 364	1.59
2 000 000	NEW AREVA HOLDING SA 4.875% 23/09/2024	EUR	2 226 080	2 243 230	1.76
500 000	NOKIA OYJ 2% 15/03/2024	EUR	515 113	504 423	0.40
148 000	QUINTILES IMS INC - REGS - 3.25% 15/03/2025	EUR	148 537	153 105	0.12
5 000	RENAULT SA 1% 08/03/2023	EUR	5 085	5 085	0.00
700 000	SANOFI FRN 22/03/2019	EUR	702 685	702 632	0.55
371 000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.5% 10/03/2020	EUR	387 187	384 514	0.30
5 051 000	SOFTBANK GROUP CORP 3.125% 19/09/2025	EUR	5 058 066	4 994 302	3.92
1 071 000	SOFTBANK GROUP CORP 4.75% 30/07/2025	EUR	1 193 983	1 179 358	0.93
645 000	STATOIL ASA 5.625% 11/03/2021	EUR	770 701	759 400	0.60
934 000	TELECOM ITALIA FINANCE SA 7.75% 24/01/2033	EUR	1 273 391	1 436 324	1.13
1 604 000	TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027	EUR	1 636 145	1 606 173	1.26

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 473 000	TELECOM ITALIA SPA/MILANO 2.5% 19/07/2023	EUR	1 577 755	1 558 979	1.22
1 000 000	TELECOM ITALIA SPA/MILANO 3% 30/09/2025	EUR	1 075 240	1 072 830	0.84
247 000	TELENOR ASA 4.125% 26/03/2020	EUR	273 967	269 946	0.21
2 430 000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 01/07/2019	EUR	2 476 499	2 476 304	1.95
4 481 000	THYSSENKRUPP AG 1.375% 03/03/2022	EUR	4 499 887	4 553 950	3.58
525 000	THYSSENKRUPP AG 2.75% 08/03/2021	EUR	553 012	559 017	0.44
1 152 000	THYSSENKRUPP AG 3.125% 25/10/2019	EUR	1 213 906	1 206 455	0.95
750 000	UNILEVER NV 1.125% 29/04/2028	EUR	755 978	759 953	0.60
1 696 000	UNIPOL GRUPPO FINANZIARIO SPA 3% 18/03/2025	EUR	1 694 340	1 713 426	1.35
2 666 000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH - REGS - 4% 15/01/2025	EUR	2 838 563	2 823 347	2.22
2 100 000	WIND TRE SPA - REGS - 2.625% 20/01/2023	EUR	2 064 237	2 058 494	1.62
1 100 000	WIND TRE SPA - REGS - 3.125% 20/01/2025	EUR	1 071 624	1 071 763	0.84
3 400 000	ZF NORTH AMERICA CAPITAL INC 2.25% 26/04/2019	EUR	3 526 912	3 502 986	2.75
2 000 000	ZF NORTH AMERICA CAPITAL INC 2.75% 27/04/2023	EUR	2 163 835	2 187 560	1.72
	Total Bonds		**85 234 766**	**85 286 445**	**67.01**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
902 252	CAISSE DE REFINANCEMENT DE L'HABITAT SA 4% 25/04/2018	EUR	915 244	943 440	0.74
328 212	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	336 854	326 148	0.26
756 933.8	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	773 503	748 710	0.59
1 117 849	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	1 054 283	1 041 919	0.82
403 287.35	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2035	EUR	378 548	335 682	0.26
1 200 868.3	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	1 376 225	1 362 048	1.07
1 136	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	1 030	1 030	0.00
8 010 949	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	6 542 081	6 570 259	5.16
1 012	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2034	EUR	869	867	0.00
2 110.34	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	1 679	1 628	0.00
3 149	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2044	EUR	2 224	2 249	0.00
1 222 467.04	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	1 180 070	1 162 028	0.91
2 001 829	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2020	EUR	2 756 902	2 754 541	2.16
4 670 062	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	6 521 181	6 470 587	5.08
93 778	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	94 200	94 412	0.07
151 795	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2018	EUR	152 804	152 796	0.12
1 527 138.18	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2022	EUR	1 411 159	1 482 706	1.17
825 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2023	EUR	758 772	784 097	0.62
825 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2025	EUR	715 698	734 155	0.58
902 074	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2027	EUR	727 179	746 908	0.59
950 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2028	EUR	745 184	755 682	0.59
643 609	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2029	EUR	490 602	492 480	0.39
948 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2031	EUR	672 905	667 819	0.52
677 025	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2032	EUR	466 656	455 546	0.36
373 247	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2024	EUR	326 442	341 183	0.27
950 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2022	EUR	883 623	914 000	0.72

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
242 528	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2024	EUR	213 163	219 410	0.17
825 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2025	EUR	707 130	723 253	0.57
825 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2026	EUR	683 835	697 637	0.55
797 562	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2027	EUR	636 074	646 536	0.51
725 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2028	EUR	561 302	566 602	0.45
375 497	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2029	EUR	282 269	281 285	0.22
325 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2030	EUR	235 837	233 953	0.18
866 000	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2031	EUR	606 895	597 207	0.47
114 905.07	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2033	EUR	74 563	72 821	0.06
228 829.24	ITALY BUONI POLIENNALI DEL TESORO HYBRID STRIP 0% 01/02/2033	EUR	156 249	149 099	0.12
4 600 000	KINGDOM OF BELGIUM TREASURY BILL 0% 14/06/2018	EUR	4 614 817	4 613 754	3.63
100 000	SLOVAKIA GOVERNMENT BOND 3.625% 16/01/2029	EUR	127 023	127 660	0.10
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**38 185 074**	**38 272 137**	**30.08**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**123 419 840**	**123 558 582**	**97.09**
	Total Investments		**123 419 840**	**123 558 582**	**97.09**

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Classification of Investments

Economic classification	%
Governments	30.07
Financial Services	12.99
Banks	11.30
Fixed Line Telecommunications	9.62
Automobiles & Parts	7.57
Industrial Metals & Mining	4.97
Food & Drug Retailers	3.69
Technology Hardware & Equipment	2.86
Real Estate Investment Trusts	2.26
Leisure Goods	2.22
General Industrials	1.91
Industrial Engineering	1.76
Food Producers	1.59
Nonlife Insurance	1.35
Mobile Telecommunications	0.61
Oil & Gas Producers	0.60
Personal Goods	0.60
Pharmaceuticals & Biotechnology	0.59
Electricity	0.31
Software & Computer Services	0.12
Beverages	0.10
	97.09

Geographical classification	%
Italy	20.36
France	17.33
Germany	17.10
United States of America	8.97
Luxembourg	8.80
Netherlands	5.67
Japan	4.85
Belgium	3.73
Jersey	3.66
Sweden	3.36
United Kingdom	1.95
Norway	0.81
Spain	0.40
Slovakia	0.10
	97.09

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
13 109	ACADIA PHARMACEUTICALS INC	USD	369 936	394 712	0.31
74 437	ADECCO GROUP AG - REG	CHF	5 738 090	5 694 632	4.43
20 696	ADIDAS AG - REG - REG	EUR	3 964 556	4 153 971	3.23
727	AERCAP HOLDINGS NV	USD	32 991	38 247	0.03
76 596	AIRBUS SE	EUR	6 334 986	7 634 047	5.92
345	ALIGN TECHNOLOGY INC	USD	60 641	76 656	0.06
7 115	ALSTRIA OFFICE REIT-AG	EUR	107 635	110 214	0.09
5 124	ARROW ELECTRONICS INC	USD	397 161	412 021	0.32
43 427	ASML HOLDING NV	EUR	5 660 142	7 569 157	5.88
436 053	BANCO SANTANDER SA	EUR	2 957 967	2 868 873	2.23
40 074	BASF SE - REG	EUR	3 806 426	4 414 608	3.43
39 711	BAYER AG	EUR	5 389 678	4 959 237	3.85
14 315	BAYERISCHE MOTOREN WERKE AG	EUR	1 340 342	1 492 560	1.16
484 284	COMMERZBANK AG	EUR	7 163 265	7 272 010	5.65
73 193	DAIMLER AG	EUR	5 413 169	6 222 623	4.84
40 699	DEUTSCHE BOERSE AG	EUR	4 347 562	4 730 748	3.68
97 484	DEUTSCHE LUFTHANSA AG - REG	EUR	2 127 890	3 596 046	2.79
198 950	DEUTSCHE TELEKOM AG - REG	EUR	3 646 609	3 534 513	2.75
9 853	DEUTSCHE WOHNEN SE	EUR	424 836	431 376	0.34
22 605	DXC TECHNOLOGY CO	USD	2 168 046	2 145 215	1.67
386 133	FORD MOTOR CO	USD	4 761 020	4 822 801	3.75
43 731	FRESENIUS SE & CO KGAA	EUR	3 722 101	3 416 968	2.66
7 885	GEBERIT AG - REG	CHF	3 716 270	3 472 077	2.70
16 937	HENKEL AG & CO KGAA	EUR	1 976 653	2 033 795	1.58
347 187	IBERDROLA SA	EUR	2 724 013	2 693 188	2.09
211 484	INDUSTRIA DE DISENO TEXTIL SA	EUR	7 298 496	7 375 976	5.73
283 815	ING GROEP NV	EUR	5 136 394	5 222 837	4.06
112 843	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 359 193	2 484 427	1.93
46 348	KONINKLIJKE PHILIPS NV	EUR	1 636 780	1 755 349	1.36
10 321	LINDE AG	EUR	2 407 796	2 412 386	1.87
64	MOHAWK INDUSTRIES INC	USD	15 553	17 658	0.01
29 597	OSRAM LICHT AG	EUR	2 236 395	2 663 018	2.07
3 045	QORVO INC	USD	223 442	202 797	0.16
8 171	RHEINMETALL AG	EUR	797 616	1 038 572	0.81
190 517	RWE AG	EUR	3 174 792	3 889 138	3.02
17 608	SAP SE	EUR	2 007 610	1 975 877	1.54
37 349	SIEMENS AG - REG	EUR	5 192 696	5 209 174	4.05
35 247	SOFTWARE AG	EUR	1 813 548	1 983 331	1.54
1 415	SVB FINANCIAL GROUP	USD	250 625	330 785	0.26
14 045	UNIPER SE	EUR	432 244	438 496	0.34
18 072	VOLKSWAGEN AG - PFD	EUR	3 448 198	3 612 108	2.81
26 452	VONOVIA SE	EUR	1 286 013	1 314 694	1.02

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
28 745	X5 RETAIL GROUP NV - ADR REGS	USD	1 146 926	1 085 699	0.84
	Total Shares		**119 216 302**	**127 202 617**	**98.86**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**119 216 302**	**127 202 617**	**98.86**
Total Investments			**119 216 302**	**127 202 617**	**98.86**

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	13.36
Banks	12.20
Chemicals	9.16
General Industrials	9.02
Financial Services	6.42
Technology Hardware & Equipment	6.04
Aerospace & Defense	5.93
General Retailers	5.73
Electricity	5.12
Personal Goods	4.81
Support Services	4.43
Software & Computer Services	3.20
Travel, Leisure & Catering	2.79
Food & Drug Retailers	2.77
Health Care Equipment & Services	2.72
Construction & Materials	2.70
Real Estate Investment & Services	1.02
Alternative Energy	0.34
Real Estate	0.34
Electronic & Electrical Equipment	0.32
Pharmaceuticals & Biotechnology	0.31
Real Estate Investment Trusts	0.09
Industrial Transportation	0.03
Household Goods & Home Construction	0.01
	98.86

Geographical classification	%
Germany	52.37
Netherlands	22.79
Spain	10.05
Switzerland	7.12
United States of America	6.53
	98.86

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
150 000	AMERICAN TOWER CORP 3.5% 31/01/2023	USD	152 445	153 454	0.35
46 000	BANK OF AMERICA CORP FRN 15/01/2019	USD	46 477	46 365	0.11
290 000	BANK OF NOVA SCOTIA 1.875% 26/04/2021	USD	286 529	284 677	0.65
121 000	BB&T CORP FRN 15/06/2020	USD	121 857	121 575	0.28
222 000	BECTON DICKINSON AND CO FRN 06/06/2022	USD	223 327	223 348	0.51
80 000	BP CAPITAL MARKETS PLC FRN 14/08/2018	USD	80 172	80 103	0.18
18 000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	USD	18 208	18 058	0.04
781 000	CANADIAN IMPERIAL BANK 2.35% 27/07/2022	USD	785 096	772 249	1.78
38 000	CAPITAL ONE FINANCIAL CORP FRN 09/03/2022	USD	38 105	38 124	0.09
172 000	CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	USD	173 461	173 266	0.40
169 000	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.908% 23/07/2025	USD	182 032	180 169	0.41
190 000	CITIGROUP INC FRN 01/09/2023	USD	194 617	195 577	0.45
56 000	CITIGROUP INC FRN 07/06/2019	USD	56 507	56 437	0.13
205 000	CITIGROUP INC FRN 08/12/2021	USD	208 097	208 050	0.48
78 000	CITIGROUP INC FRN 24/07/2023	USD	78 544	78 643	0.18
69 000	CITIGROUP INC FRN 25/04/2022	USD	69 782	69 811	0.16
13 000	CITIGROUP INC FRN 30/03/2021	USD	13 300	13 319	0.03
26 000	CITIGROUP INC 2.45% 10/01/2020	USD	26 201	26 012	0.06
414 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD FRN 16/04/2021	USD	435 752	435 257	1.00
490 000	DELL INTERNATIONAL LLC / EMC CORP - REGS - 6.02% 15/06/2026	USD	541 085	540 678	1.24
859 000	DEUTSCHE BANK AG FRN 18/01/2019	USD	869 375	867 659	2.00
142 000	DEUTSCHE BANK AG FRN 20/08/2020	USD	143 857	143 731	0.33
628 000	DEUTSCHE BANK AG/NEW YORK NY FRN 13/07/2020	USD	630 932	630 839	1.45
200 000	ERSTE ABWICKLUNGSANSTALT 1.375% 30/10/2019	USD	197 820	197 071	0.45
500 000	FORD MOTOR CREDIT CO LLC FRN 03/08/2022	USD	500 515	504 395	1.16
629 000	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	USD	631 664	631 821	1.45
1 022 000	GENERAL MOTORS FINANCIAL CO INC FRN 13/04/2020	USD	1 029 135	1 032 362	2.39
851 000	GENERAL MOTORS FINANCIAL CO INC FRN 30/06/2022	USD	859 085	864 995	1.99
34 000	GLP CAPITAL LP / GLP FINANCING II INC 4.375% 01/11/2018	USD	34 534	34 337	0.08
619 000	GOLDMAN SACHS GROUP FRN 26/04/2022	USD	626 747	627 041	1.44
892 000	GOLDMAN SACHS GROUP INC FRN 23/04/2020	USD	906 344	906 213	2.08
26 000	GOLDMAN SACHS GROUP INC FRN 25/02/2021	USD	26 962	26 933	0.06
106 000	HCA INC 5% 15/03/2024	USD	110 400	110 969	0.26
109 000	HCA INC 5.25% 15/04/2025	USD	117 995	115 943	0.27
100 000	HUGHES SATELLITE SYSTEMS CORP 5.25% 01/08/2026	USD	103 187	102 401	0.24
156 000	HUGHES SATELLITE SYSTEMS CORP 6.5% 15/06/2019	USD	163 942	163 714	0.38
119 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.875% 27/10/2026	USD	113 515	112 803	0.26
93 000	JPMORGAN CHASE & CO FRN 07/06/2021	USD	95 013	94 867	0.22
201 000	LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 1.375% 21/07/2021	USD	196 502	194 548	0.45
313 000	LANDWIRTSCHAFTLICHE RENTENBANK - 144A - FRN 19/02/2021	USD	316 166	316 121	0.73
49 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 22/02/2022	USD	49 466	49 461	0.11
897 000	MORGAN STANLEY FRN 14/02/2020	USD	901 202	900 373	2.07

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
879 000	MORGAN STANLEY FRN 24/10/2023	USD	903 286	904 209	2.08
600 000	NORDDEUTSCHE LANDESBANK GIROZENTRALE - REGS - 2% 05/02/2019	USD	601 998	598 932	1.38
200 000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2% 05/02/2019	USD	200 651	199 632	0.46
789 000	NRW BANK 1.5% 23/08/2021	USD	770 875	764 920	1.76
6 000	OESTERREICHISCHE KONTROLLBANK AG 1.875% 20/01/2021	USD	6 007	5 938	0.01
143 000	PETROFAC LTD 3.4% 10/10/2018	USD	143 358	142 034	0.33
68 000	QVC INC 4.375% 15/03/2023	USD	70 543	69 633	0.16
352 000	ROYAL BANK OF CANADA 2.2% 23/09/2019	USD	354 140	351 970	0.81
203 000	ROYAL BANK OF SCOTLAND GROUP PLC FRN 15/05/2023	USD	205 128	205 616	0.47
115 000	SANMINA CORP 4.375% 01/06/2019	USD	117 947	118 078	0.27
309 000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 14/07/2021	USD	313 761	313 705	0.72
80 000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 19/10/2021	USD	81 354	81 330	0.19
227 000	UBS GROUP FUNDING SWITZERLAND AG FRN 15/08/2023	USD	227 821	227 840	0.52
584 000	WESTPAC BANKING CORP - 144A - 2% 21/05/2019	USD	583 585	582 303	1.34
	Total Bonds		**16 936 406**	**16 909 909**	**38.90**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
41 000	ASIAN DEVELOPMENT BANK FRN 26/02/2020	USD	41 276	41 258	0.09
1 000	ASIAN DEVELOPMENT BANK 1% 16/08/2019	USD	991	984	0.00
3 000	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	2 860	2 820	0.01
187 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.875% 27/01/2020	USD	187 334	186 280	0.43
132 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 0.875% 22/07/2019	USD	130 342	129 774	0.30
180 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.75% 14/06/2019	USD	179 470	179 402	0.41
302 000	FMS WERTMANAGEMENT AOER 1.75% 17/03/2020	USD	302 014	299 989	0.69
131 000	INTER-AMERICAN DEVELOPMENT BANK 2.125% 18/01/2022	USD	132 131	130 272	0.30
399 000	INTERNATIONAL FINANCE CORP FRN 15/12/2022	USD	398 673	398 864	0.92
1 718 000	INTERNATIONAL FINANCE CORP 1.75% 16/09/2019	USD	1 718 850	1 711 197	3.94
424 000	JAPAN BANK FOR INTERNATIONAL COOPERATION/JAPAN 2.125% 10/02/2025	USD	411 117	406 489	0.94
213 000	JAPAN BANK FOR INTERNATIONAL COOPERATION/JAPAN 3.375% 31/07/2023	USD	222 836	220 589	0.51
19 000	KOMMUNEKREDIT 1.625% 01/06/2021	USD	18 889	18 599	0.04
16 000	KOMMUNEKREDIT 1.625% 12/06/2020	USD	15 966	15 804	0.04
4 445 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	4 401 240	4 398 706	10.11
458 000	PROVINCE OF MANITOBA CANADA 2.05% 30/11/2020	USD	455 843	454 707	1.05
350 000	PROVINCE OF MANITOBA CANADA 2.1% 06/09/2022	USD	349 475	343 049	0.79
321 000	PROVINCE OF ONTARIO CANADA 1.2% 14/02/2018	USD	320 762	320 849	0.74
34 000	PROVINCE OF ONTARIO CANADA 1.25% 17/06/2019	USD	33 603	33 589	0.08
410 000	PROVINCE OF ONTARIO CANADA 4% 07/10/2019	USD	427 495	423 032	0.97
69 000	PROVINCE OF QUEBEC CANADA FRN 04/09/2018	USD	69 093	69 077	0.16
505 000	PROVINCE OF QUEBEC CANADA 2.625% 13/02/2023	USD	516 145	506 384	1.17
600 000	SFIL SA 2% 30/06/2020	USD	600 552	595 836	1.37

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
1 600 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY FRN 23/11/2018	USD	1 602 144	1 601 744	3.69
100 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.375% 16/07/2018	USD	99 997	99 758	0.23
6 372 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2020	USD	6 701 482	6 697 314	15.40
17 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2019	USD	20 585	20 606	0.05
2 608 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	2 593 431	2 621 531	6.03
3 011 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	2 988 080	3 018 627	6.95
102 900	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2020	USD	101 377	101 336	0.23
87 500	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	86 259	86 229	0.20
133 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	172 412	171 373	0.39
36 500	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2021	USD	45 675	44 203	0.10
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**25 348 399**	**25 350 271**	**58.33**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**42 284 805**	**42 260 180**	**97.23**
	Total Investments		**42 284 805**	**42 260 180**	**97.23**

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Classification of Investments

Economic classification	%
Governments	58.32
Banks	24.17
Financial Services	7.64
Automobiles & Parts	2.61
Technology Hardware & Equipment	1.24
Health Care Equipment & Services	1.04
Mobile Telecommunications	0.61
Leisure Goods	0.41
Real Estate Investment Trusts	0.35
Oil Equipment, Services & Distribution	0.33
Electronic & Electrical Equipment	0.27
General Retailers	0.16
Travel, Leisure & Catering	0.08
	97.23

Geographical classification	%
United States of America	55.28
Germany	22.28
Canada	8.19
Japan	2.47
United Kingdom	2.33
France	1.80
Luxembourg	1.50
Australia	1.34
Guernsey	1.00
Switzerland	0.52
Jersey	0.33
Philippines	0.10
Denmark	0.08
Austria	0.01
	97.23

MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
10 621	AMADEUS IT GROUP SA - A	EUR	671 788	766 625	3.09
797	AMAZON.COM INC	USD	877 457	932 068	3.76
6 590	ASML HOLDING NV	EUR	879 631	1 148 611	4.64
165 848	BANCO SANTANDER SA	EUR	1 112 125	1 091 144	4.40
6 010	BASF SE - REG	EUR	666 807	662 070	2.67
4 113	BAYERISCHE MOTOREN WERKE AG	EUR	426 858	428 844	1.73
12 318	CLOROX CO	USD	1 573 378	1 832 179	7.39
19 957	DENSO CORP	JPY	1 099 175	1 198 129	4.84
63 902	DEUTSCHE TELEKOM AG - REG	EUR	1 161 684	1 135 272	4.58
3 723	DNB ASA	NOK	68 130	69 232	0.28
523	FERRARI NV	USD	55 548	54 831	0.22
6 542	FERRARI NV	EUR	538 167	686 975	2.77
28 855	FORD MOTOR CO	USD	355 782	360 399	1.45
345	GEBERIT AG - REG	CHF	161 089	151 917	0.61
1 692	HCP INC	USD	45 396	44 127	0.18
973	HEINEKEN NV	EUR	100 078	101 567	0.41
3 537	IDEXX LABORATORIES INC	USD	606 030	553 116	2.23
37 283	ING GROEP NV	EUR	680 734	686 091	2.77
5 471	JUNGHEINRICH AG	EUR	249 390	258 480	1.04
28 800	KONINKLIJKE PHILIPS NV	EUR	1 022 779	1 090 749	4.40
2 771	LAFARGEHOLCIM LTD - REG	EUR	161 608	156 522	0.63
2 856	LAM RESEARCH CORP	USD	539 984	525 704	2.12
1 919	LEG IMMOBILIEN AG	EUR	216 259	219 580	0.89
5 455	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 184 808	1 183 978	4.78
12 474	PAYPAL HOLDINGS INC	USD	929 188	918 336	3.71
6 835	SEIKO EPSON CORP	JPY	165 442	161 334	0.65
93 797	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	1 118 726	1 103 230	4.45
435	SOFTBANK GROUP CORP	JPY	38 637	34 445	0.14
12 406	STANLEY BLACK & DECKER INC	USD	2 055 799	2 105 174	8.51
4 526	TOKYO ELECTRON LTD	JPY	901 758	819 622	3.31
44 231	TORAY INDUSTRIES INC	JPY	421 516	417 181	1.68
12 110	XYLEM INC/NY	USD	804 346	825 902	3.33
7 369	ZURICH INSURANCE GROUP AG	CHF	2 216 366	2 242 896	9.06
Total Shares			**23 106 463**	**23 966 330**	**96.72**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**23 106 463**	**23 966 330**	**96.72**
Total Investments			**23 106 463**	**23 966 330**	**96.72**

MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

Classification of Investments

Economic classification	%
Nonlife Insurance	13.84
Banks	11.90
Automobiles & Parts	11.01
Technology Hardware & Equipment	10.72
Household Goods & Home Construction	8.50
Personal Goods	7.39
Support Services	6.80
Financial Services	4.58
General Industrials	4.40
Industrial Engineering	4.38
Chemicals	4.36
General Retailers	3.76
Health Care Equipment & Services	2.23
Construction & Materials	1.24
Real Estate Investment Trusts	1.06
Beverages	0.41
Fixed Line Telecommunications	0.14
	96.72

Geographical classification	%
United States of America	32.67
Netherlands	19.79
Germany	11.11
Japan	10.62
Switzerland	10.30
Spain	7.50
Sweden	4.45
Norway	0.28
	96.72

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
168 820	AALBERTS INDUSTRIES NV	EUR	6 970 578	7 157 124	6.04
16 101	ABN AMRO GROUP NV	EUR	404 699	433 117	0.37
161 115	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	5 519 899	5 255 571	4.43
9 344	ADVANCED MICRO DEVICES INC	USD	89 381	79 994	0.07
118 795	AEGON NV	EUR	609 418	631 395	0.53
15 651	AENA SA	EUR	2 607 457	2 645 019	2.23
129 305	AIRBUS SE	EUR	9 777 203	10 732 315	9.05
20 254	AMADEUS IT GROUP SA - A	EUR	1 078 728	1 217 468	1.03
117 043	ANHEUSER-BUSCH INBEV SA/NV	EUR	11 131 360	10 900 214	9.20
51 413	ASML HOLDING NV	EUR	7 006 427	7 462 597	6.29
751 667	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	5 568 035	5 345 856	4.51
975 412	BANCO SANTANDER SA	EUR	5 547 218	5 344 282	4.51
31 005	BASF SE - REG	EUR	2 783 742	2 844 399	2.40
105 791	BPOST SA	EUR	2 739 987	2 685 505	2.27
832 938	CAIXABANK SA	EUR	3 299 267	3 239 296	2.73
505	CIGNA CORP	USD	85 804	85 410	0.07
112 874	CORNING INC	USD	3 085 429	3 007 028	2.54
8 698	DEUTSCHE TELEKOM AG - REG	EUR	134 384	128 687	0.11
27 769	DUKE ENERGY CORP	USD	2 080 409	1 945 079	1.64
3 119	ELISA OYJ	EUR	112 627	102 054	0.09
93 439	E.ON SE	EUR	820 862	846 651	0.71
4 900	ERSTE GROUP BANK AG	CZK	177 492	177 562	0.15
17 715	EXOR NV	EUR	991 154	905 237	0.76
30 263	FERRARI NV	EUR	2 681 302	2 646 499	2.23
23 565	FORTUM OYJ	EUR	360 189	388 823	0.33
27 007	FRESENIUS SE & CO KGAA	EUR	1 788 404	1 757 345	1.48
1 299	GROUPE BRUXELLES LAMBERT SA	EUR	111 077	116 897	0.10
34 213	HEINEKEN HOLDING NV	EUR	2 829 073	2 822 230	2.38
8 687	INDRA SISTEMAS SA	EUR	115 190	99 075	0.08
229 835	INDUSTRIA DE DISENO TEXTIL SA	EUR	6 729 569	6 675 558	5.63
327 030	ING GROEP NV	EUR	4 963 437	5 011 735	4.23
2 693	KINNEVIK AB	SEK	69 266	75 957	0.06
7 472	KONINKLIJKE AHOLD DELHAIZE NV	EUR	120 860	136 999	0.12
61 224	KONINKLIJKE KPN NV	EUR	181 101	178 039	0.15
48 016	KYOCERA CORP	JPY	2 736 087	2 617 149	2.21
13 581	MEDIASET ESPANA COMUNICACION SA	EUR	150 681	127 105	0.11
117 074	MITSUI FUDOSAN CO LTD	JPY	2 281 640	2 185 345	1.84
20 519	NN GROUP NV	EUR	727 296	741 146	0.63
19 962	NOKIA OYJ	EUR	114 881	77 732	0.07
38 154	PROXIMUS SADP	EUR	1 064 306	1 043 512	0.88
23 140	RELX NV	EUR	442 668	443 478	0.37
25 145	SAP SE	EUR	2 307 808	2 349 800	1.98
953	SIEMENS AG - REG	EUR	113 598	110 691	0.09
30 590	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	331 199	299 630	0.25

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
19 696	SOFTBANK GROUP CORP	JPY	1 442 569	1 298 796	1.10
818	SOLVAY SA	EUR	101 084	94 806	0.08
47 441	STORA ENSO OYJ - R	EUR	542 725	627 170	0.53
4 757	SWEDBANK AB - A	SEK	95 065	95 754	0.08
661	TESLA INC	USD	195 923	171 388	0.14
122 663	UNILEVER NV	EUR	5 907 564	5 759 641	4.86
29 725	UNUM GROUP	USD	1 343 186	1 358 765	1.15
15 556	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE	CZK	385 828	408 262	0.34
11 900	VMWARE INC - A	USD	1 085 368	1 241 929	1.05
14 820	X5 RETAIL GROUP NV - ADR REGS	USD	485 433	466 149	0.39
	Total Shares		**114 425 937**	**114 599 265**	**96.67**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**114 425 937**	**114 599 265**	**96.67**
Total Investments			**114 425 937**	**114 599 265**	**96.67**

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

Classification of Investments

Economic classification	%
Banks	16.84
Beverages	11.58
Aerospace & Defense	9.05
Technology Hardware & Equipment	6.43
General Industrials	6.13
General Retailers	5.63
Personal Goods	4.86
Electronic & Electrical Equipment	4.74
Industrial Transportation	4.50
Construction & Materials	4.43
Software & Computer Services	3.11
Financial Services	2.68
Chemicals	2.48
Automobiles & Parts	2.38
Life Insurance	2.30
Fixed Line Telecommunications	2.21
Real Estate Investment & Services	1.84
Health Care Equipment & Services	1.55
Electricity	1.04
Support Services	1.03
Forestry & Paper	0.53
Food & Drug Retailers	0.51
Media	0.48
Nonlife Insurance	0.34
	96.67

Geographical classification	%
Netherlands	38.52
Spain	25.26
Belgium	12.52
Germany	6.67
United States of America	6.65
Japan	5.15
Finland	1.01
Austria	0.49
Sweden	0.40
	96.67

MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Shares				
1 300	AALBERTS INDUSTRIES NV	EUR	48 094	55 114	5.60
640	AIRBUS SE	EUR	47 896	53 120	5.40
197	ALLIANZ SE - REG	EUR	36 701	37 726	3.84
72	ALPHABET CLASS - A	USD	58 632	63 162	6.42
38	AMAZON.COM INC	USD	30 879	37 009	3.76
838	AO SMITH CORP	USD	42 433	42 765	4.35
5 450	BANCO SANTANDER SA	EUR	31 125	29 861	3.04
405	BASF SE - REG	EUR	33 833	37 155	3.78
316	BAYER AG	EUR	38 599	32 864	3.34
65	BERKSHIRE HATHAWAY INC - B	USD	9 587	10 730	1.09
810	DAIKIN INDUSTRIES LTD	JPY	76 305	79 849	8.12
449	DAIMLER AG	EUR	30 075	31 789	3.23
2 249	DEUTSCHE TELEKOM AG - REG	EUR	34 534	33 274	3.38
4 323	E.ON SE	EUR	34 099	39 171	3.98
124	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	9 950	10 885	1.11
1 358	HASEKO CORP	JPY	15 764	17 579	1.79
180	HEIDELBERGCEMENT AG	EUR	15 354	16 245	1.65
1 395	ING GROEP NV	EUR	21 183	21 378	2.17
1 282	KOHL'S CORP	USD	57 824	57 897	5.89
395	MARATHON PETROLEUM CORP	USD	20 709	21 704	2.21
1 046	MITSUI FUDOSAN CO LTD	JPY	20 263	19 525	1.99
4 813	PIONEER CORP	JPY	7 721	8 112	0.82
215	RHEINMETALL AG	EUR	19 157	22 758	2.31
1 725	RWE AG	EUR	24 436	29 325	2.98
376	SAP SE	EUR	35 009	35 137	3.57
296	SIEMENS AG - REG	EUR	34 783	34 380	3.50
274	VOLKSWAGEN AG - PFD	EUR	36 948	45 607	4.64
23	X5 RETAIL GROUP NV - ADR REGS	USD	811	723	0.07
134	ZURICH INSURANCE GROUP AG	CHF	34 268	33 965	3.45
	Total Shares		**906 972**	**958 809**	**97.48**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**906 972**	**958 809**	**97.48**
Total Investments			**906 972**	**958 809**	**97.48**

MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	10.18
Software & Computer Services	9.99
General Retailers	9.65
General Industrials	9.10
Nonlife Insurance	8.38
Industrial Engineering	8.12
Construction & Materials	7.79
Chemicals	7.12
Electricity	6.96
Aerospace & Defense	5.40
Banks	5.21
Financial Services	3.38
Oil & Gas Producers	2.21
Real Estate Investment & Services	1.99
Health Care Equipment & Services	1.11
Leisure Goods	0.82
Food & Drug Retailers	0.07
	97.48

Geographical classification	%
Germany	37.92
United States of America	23.72
Netherlands	16.63
Japan	12.72
Switzerland	3.45
Spain	3.04
	97.48

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 736	ADIDAS AG - REG - REG	EUR	1 523 218	1 293 072	1.92
35 775	AIRBUS SE	EUR	2 656 304	2 969 325	4.40
23 691	ALLIANZ SE - REG	EUR	4 440 094	4 536 827	6.72
184	ALPHABET CLASS - A	USD	145 701	161 414	0.24
20 475	APPLE INC	USD	2 935 705	2 885 563	4.28
11 949	AROUNDTOWN SA	EUR	75 804	76 665	0.11
74 045	BANK OF AMERICA CORP	USD	1 816 252	1 820 293	2.70
38 581	BASF SE - REG	EUR	3 397 027	3 539 421	5.24
28 759	BAYER AG	EUR	3 371 746	2 990 936	4.43
1	BERKSHIRE HATHAWAY INC - A	USD	227 973	247 835	0.37
52 953	COMMERZBANK AG	EUR	636 798	662 177	0.98
60 579	CONOCOPHILLIPS	USD	2 654 681	2 769 138	4.11
9 076	COVESTRO AG	EUR	631 417	780 808	1.16
46 870	DAIMLER AG	EUR	3 192 235	3 318 396	4.92
3 621	DAIWA HOUSE INDUSTRY CO LTD	JPY	109 335	115 828	0.17
70 037	DENA CO LTD	JPY	1 219 182	1 202 749	1.78
8 855	DEUTSCHE BOERSE AG	EUR	827 500	857 164	1.27
31 584	DEUTSCHE LUFTHANSA AG - REG	EUR	587 304	970 260	1.44
175 421	DEUTSCHE TELEKOM AG - REG	EUR	2 753 065	2 595 354	3.85
4 883	EXOR NV	EUR	239 169	249 521	0.37
27 908	FIAT CHRYSLER AUTOMOBILES NV	EUR	416 946	416 108	0.62
10 195	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	844 044	894 917	1.33
39 377	FRESENIUS SE & CO KGAA	EUR	2 915 178	2 562 261	3.80
161 609	GAZPROM PJSC - ADR REG	USD	540 186	593 517	0.88
2 238	HCP INC	USD	51 035	48 607	0.07
36 993	KONAMI HOLDINGS CORP	JPY	1 613 938	1 695 545	2.51
53 098	KONINKLIJKE AHOLD DELHAIZE NV	EUR	997 808	973 552	1.44
159 328	KONINKLIJKE PHILIPS NV	EUR	5 573 294	5 025 205	7.44
9 043	MANPOWERGROUP INC	USD	959 370	949 711	1.41
94 063	MMC NORILSK NICKEL PJSC	USD	1 458 650	1 467 972	2.18
14 810	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 675 513	2 676 908	3.97
952	PARTNERS GROUP HOLDING AG	CHF	513 499	543 465	0.81
36 686	RELX NV	EUR	693 182	703 087	1.04
21 984	SAP SE	EUR	1 978 621	2 054 405	3.05
21 541	SECOM CO LTD	JPY	1 357 290	1 354 692	2.01
24 230	SIEMENS AG - REG	EUR	2 842 789	2 814 315	4.17
9 088	TAISEI CORP	JPY	421 534	376 903	0.56
1 322	TOKYO ELECTRON LTD	JPY	223 197	199 370	0.30
71 008	UBS GROUP AG	CHF	1 082 273	1 088 650	1.61
21 877	WELLTOWER INC	USD	1 222 612	1 161 806	1.72
36 141	WOLTERS KLUWER NV	EUR	1 363 058	1 571 411	2.33

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
11 445	ZURICH INSURANCE GROUP AG	CHF	2 926 876	2 900 984	4.30
	Total Shares		**66 111 403**	**66 116 137**	**98.01**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**66 111 403**	**66 116 137**	**98.01**
Total Investments			**66 111 403**	**66 116 137**	**98.01**

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Classification of Investments

Economic classification	%
Nonlife Insurance	15.37
General Industrials	11.62
Chemicals	10.84
Financial Services	7.91
Automobiles & Parts	5.54
Banks	5.46
Health Care Equipment & Services	5.13
Oil & Gas Producers	4.98
Technology Hardware & Equipment	4.57
Aerospace & Defense	4.40
Support Services	3.42
Media	3.37
Software & Computer Services	3.28
Leisure Goods	2.51
Mining	2.18
Personal Goods	1.92
Real Estate Investment Trusts	1.79
Food & Drug Retailers	1.44
Travel, Leisure & Catering	1.44
Construction & Materials	0.56
Household Goods & Home Construction	0.17
Real Estate Investment & Services	0.11
	98.01

Geographical classification	%
Germany	44.40
Netherlands	21.50
United States of America	14.89
Japan	7.33
Switzerland	6.72
Russia	3.06
Luxembourg	0.11
	98.01

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
38 636 680	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	42 555 731	42 326 483	7.24
38 635 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	44 275 075	43 192 703	7.39
5 240 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	5 794 934	5 665 488	0.97
5 241 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	5 911 284	5 854 983	1.00
49 979 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	56 993 607	56 776 621	9.72
67 751 980	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	87 556 060	84 432 516	14.44
5 807 110	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	7 009 054	6 951 401	1.19
4 564 970	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	5 656 409	5 471 117	0.94
56 136 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	64 546 525	64 733 228	11.08
65 875 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	79 720 594	78 555 938	13.45
13 209 350	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	15 249 461	14 891 561	2.55
15 369 780	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	17 928 277	17 852 768	3.06
19 261 860	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	21 766 673	21 155 590	3.62
18 640 690	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	21 068 044	20 955 491	3.59
9 085 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	10 071 631	10 002 585	1.71
10 333 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	11 488 805	11 376 116	1.95
34 735 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	42 772 542	42 303 757	7.24
35 871 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	46 089 591	44 872 827	7.68
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**586 454 297**	**577 371 173**	**98.82**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**586 454 297**	**577 371 173**	**98.82**
	Total Investments		**586 454 297**	**577 371 173**	**98.82**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.82
	98.82

Geographical classification	%
Italy	24.52
France	24.17
Spain	14.92
Germany	14.64
Netherlands	7.21
Belgium	5.60
Austria	3.66
Ireland	2.13
Finland	1.97
	98.82

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
7 662 300	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	8 013 634	7 926 649	3.12
18 791 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	18 453 737	18 615 304	7.34
16 622 680	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	17 466 149	17 098 920	6.74
1 919 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 931 615	1 937 614	0.76
2 304 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	3 065 825	2 935 411	1.16
26 784 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	25 608 676	26 106 725	10.29
33 988 290	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	43 652 291	42 685 892	16.84
2 787 800	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	2 832 243	2 865 580	1.13
2 830 340	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	3 953 523	3 828 318	1.51
19 801 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	24 779 448	24 028 514	9.47
23 608 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	30 157 550	29 283 363	11.54
6 700 270	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	7 018 172	6 998 097	2.76
5 625 220	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	5 694 011	5 626 064	2.22
5 545 010	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	5 629 980	5 656 576	2.23
7 013 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	7 267 642	7 179 909	2.83
6 315 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	6 851 092	6 746 315	2.66
18 544 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	18 583 229	18 630 230	7.34
21 646 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	23 428 303	23 314 907	9.19
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**254 387 120**	**251 464 388**	**99.13**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**254 387 120**	**251 464 388**	**99.13**
Total Investments			**254 387 120**	**251 464 388**	**99.13**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.13
	99.13

Geographical classification	%
France	27.12
Italy	21.02
Spain	16.53
Germany	14.08
Belgium	5.88
Austria	5.49
Netherlands	4.45
Ireland	2.64
Finland	1.92
	99.13

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
163 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	164 747	163 387	0.28
1 200 400	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	1 753 908	1 562 921	2.64
1 254 770	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	1 849 695	1 647 262	2.78
818 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 337 110	1 193 642	2.02
1 254 860	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	2 117 325	1 922 069	3.25
763 710	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 375 698	1 241 869	2.10
1 091 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	1 916 364	1 749 210	2.96
873 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	1 691 644	1 525 393	2.58
109 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	110 606	109 937	0.19
246 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	355 214	323 269	0.55
1 236 190	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	1 248 648	1 214 680	2.05
373 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	371 913	354 000	0.60
471 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	485 147	496 750	0.84
826 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	867 968	870 597	1.47
1 359 070	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	2 017 888	1 833 793	3.10
814 360	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	1 471 437	1 284 775	2.17
712 450	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	1 304 873	1 154 418	1.95
1 447 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	2 316 857	2 135 331	3.61
1 788 600	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	3 101 753	2 855 320	4.82
1 455 480	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	2 438 800	2 261 670	3.81
252 210	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	241 276	260 508	0.44
426 780	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	478 252	448 845	0.76
814 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	802 307	751 281	1.27
570 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	557 899	558 572	0.94
857 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	869 723	777 513	1.31
314 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	280 938	271 202	0.46
849 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	979 574	863 730	1.46
449 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	464 938	466 040	0.79
1 486 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	1 926 522	1 743 301	2.95
935 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 356 366	1 197 268	2.02
1 371 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	1 968 259	1 797 244	3.04
1 120 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	1 646 707	1 465 688	2.48
1 209 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	1 789 834	1 579 740	2.67
1 024 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	1 551 555	1 425 408	2.41
163 960	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	164 860	167 288	0.28
483 010	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	502 444	472 601	0.80
361 700	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	421 014	395 374	0.67
163 440	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	194 204	172 830	0.29
163 430	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	180 264	179 462	0.30
395 590	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	535 469	504 278	0.85
531 290	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	868 623	788 328	1.33
943 750	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	1 601 530	1 472 297	2.49
1 071 360	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	1 849 624	1 720 443	2.91
739 630	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	975 193	908 029	1.53

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
723 010	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 098 232	984 096	1.66
836 510	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 447 506	1 298 230	2.19
810 220	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 349 614	1 233 981	2.09
137 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	124 941	121 540	0.21
246 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	257 165	249 198	0.42
191 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	202 288	206 547	0.35
377 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	482 464	453 211	0.77
372 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	573 784	521 544	0.88
206 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	391 571	349 932	0.59
699 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	1 143 992	1 064 402	1.80
405 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	410 305	411 521	0.70
709 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	767 525	717 508	1.21
320 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	357 324	353 312	0.60
872 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	1 186 833	1 135 606	1.92
589 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	860 168	808 697	1.37
790 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	1 188 080	1 126 856	1.90
669 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	1 056 992	990 722	1.67
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**63 403 754**	**58 314 466**	**98.55**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**63 403 754**	**58 314 466**	**98.55**
	Total Investments		**63 403 754**	**58 314 466**	**98.55**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.55
	98.55

Geographical classification	%
France	24.45
Italy	21.79
Germany	18.60
Belgium	9.92
Spain	9.37
Netherlands	7.48
Austria	5.01
Ireland	1.20
Finland	0.73
	98.55

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 307 110	BUNDESOBLIGATION 0% 07/10/2022	EUR	1 326 189	1 319 658	0.88
1 384 480	BUNDESOBLIGATION 0% 08/04/2022	EUR	1 412 274	1 401 855	0.93
1 460 140	BUNDESOBLIGATION 0% 08/10/2021	EUR	1 495 374	1 481 531	0.98
1 614 230	BUNDESOBLIGATION 0% 09/04/2021	EUR	1 653 572	1 639 089	1.09
1 538 260	BUNDESOBLIGATION 0% 17/04/2020	EUR	1 572 891	1 559 873	1.04
1 230 770	BUNDESOBLIGATION 0.25% 11/10/2019	EUR	1 264 112	1 250 678	0.83
1 460 470	BUNDESOBLIGATION 0.25% 16/10/2020	EUR	1 510 340	1 493 258	0.99
1 230 270	BUNDESOBLIGATION 0.5% 12/04/2019	EUR	1 266 176	1 249 370	0.83
1 229 600	BUNDESOBLIGATION 1% 22/02/2019	EUR	1 278 096	1 254 278	0.83
1 921 470	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2026	EUR	1 910 132	1 875 259	1.24
1 998 900	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	1 978 824	1 980 210	1.31
1 999 420	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/02/2026	EUR	2 095 541	2 046 906	1.35
1 538 210	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.5% 15/08/2027	EUR	1 547 655	1 548 977	1.03
1 384 450	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2024	EUR	1 518 156	1 474 232	0.98
1 768 300	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1% 15/08/2025	EUR	1 938 864	1 882 444	1.25
230 540	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	232 011	229 987	0.15
1 383 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 04/09/2022	EUR	1 542 724	1 497 094	0.99
1 384 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/02/2023	EUR	1 551 460	1 502 610	1.00
1 383 660	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2023	EUR	1 555 409	1 504 869	1.00
1 383 530	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	1 569 919	1 515 657	1.01
1 845 850	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 04/07/2022	EUR	2 080 774	2 015 668	1.34
1 383 600	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.75% 15/02/2024	EUR	1 592 818	1 534 412	1.02
1 537 630	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	1 739 780	1 683 628	1.12
1 383 610	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	1 607 559	1 546 807	1.03
1 230 290	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2020	EUR	1 368 980	1 323 669	0.88
1 229 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	1 398 030	1 350 555	0.90
1 460 320	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	1 652 108	1 594 049	1.06
1 691 880	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	2 461 852	2 202 828	1.45
1 768 340	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	2 601 757	2 321 477	1.53
1 691 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3% 04/07/2020	EUR	1 920 222	1 843 697	1.22
1 691 640	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	1 905 642	1 824 265	1.21
1 460 440	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2021	EUR	1 724 333	1 650 662	1.10
1 153 600	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	1 880 614	1 682 699	1.12
1 844 640	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	2 054 019	1 963 066	1.30
1 845 370	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.75% 04/01/2019	EUR	2 026 910	1 927 378	1.28
1 767 990	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	2 977 567	2 708 031	1.79
1 075 970	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	1 933 807	1 749 635	1.16
864 623.56	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	1 336 307	1 239 870	0.82
1 537 750	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	2 695 810	2 465 014	1.63
1 229 780	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	2 377 708	2 148 795	1.42
1 306 720	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.5% 04/01/2031	EUR	2 268 203	2 095 064	1.38
1 114 623.51	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	1 810 482	1 681 632	1.12
710 960	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030	EUR	1 280 185	1 178 203	0.78
1 768 730	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	1 866 251	1 819 404	1.21

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
999 050	BUNDESSCHATZANWEISUNGEN 0% 13/09/2019	EUR	1 012 716	1 010 364	0.67
384 270	BUNDESSCHATZANWEISUNGEN 0% 13/12/2019	EUR	389 754	388 997	0.26
998 860	BUNDESSCHATZANWEISUNGEN 0% 14/06/2019	EUR	1 011 408	1 009 198	0.67
999 340	BUNDESSCHATZANWEISUNGEN 0% 15/03/2019	EUR	1 012 902	1 008 134	0.67
267 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	270 821	268 882	0.18
267 000	FINLAND GOVERNMENT BOND 0% 15/09/2023	EUR	269 466	266 746	0.18
321 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	331 502	328 206	0.22
266 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	273 677	268 580	0.18
161 000	FINLAND GOVERNMENT BOND 0.5% 15/09/2027	EUR	159 355	159 519	0.11
240 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	246 174	236 544	0.16
213 000	FINLAND GOVERNMENT BOND 0.875% 15/09/2025	EUR	227 280	222 372	0.15
107 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	108 779	107 920	0.07
267 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	296 582	288 680	0.19
267 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	296 990	289 335	0.19
267 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	308 782	298 279	0.20
240 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	344 862	315 384	0.21
266 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	340 830	323 483	0.21
346 000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	EUR	392 574	376 638	0.25
320 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	376 151	360 624	0.24
320 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	430 186	407 696	0.27
267 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	302 282	287 132	0.19
680 850	FRANCE GOVERNMENT BOND OAT 0% 25/05/2020	EUR	691 841	688 544	0.46
974 450	FRANCE GOVERNMENT BOND OAT 0.5% 25/05/2025	EUR	1 003 955	990 041	0.66
984 110	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	1 228 846	1 162 923	0.77
534 920	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2019	EUR	541 678	539 007	0.36
830 760	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2020	EUR	840 840	839 171	0.56
204 250	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/03/2023	EUR	205 333	204 505	0.14
701 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	712 166	708 558	0.47
744 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	748 247	749 549	0.50
734 290	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2020	EUR	754 022	748 058	0.50
836 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	803 825	815 541	0.54
816 340	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2026	EUR	833 318	820 095	0.54
852 520	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/11/2019	EUR	878 489	869 293	0.58
284 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	285 106	283 335	0.19
621 910	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2019	EUR	646 525	636 055	0.42
932 830	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/05/2027	EUR	954 437	963 520	0.64
838 770	FRENCH REPUBLIC GOVERNMENT BOND OAT 1% 25/11/2025	EUR	896 412	880 625	0.58
672 030	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	680 595	660 337	0.44
1 061 770	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.5% 25/05/2031	EUR	1 160 321	1 122 397	0.74
1 045 060	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2023	EUR	1 176 132	1 145 595	0.76
203 370	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	203 690	192 876	0.13
255 640	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	264 190	269 496	0.18
1 068 280	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/11/2024	EUR	1 209 616	1 181 731	0.78
448 240	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	471 941	472 355	0.31

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
982 740	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	1 152 500	1 116 393	0.74
961 550	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/10/2022	EUR	1 103 220	1 071 407	0.71
1 083 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.5% 25/10/2020	EUR	1 212 465	1 173 452	0.78
1 110 360	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	1 388 535	1 329 767	0.88
1 314 780	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 552 377	1 496 746	0.99
738 790	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	1 099 387	996 849	0.66
1 182 150	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/10/2021	EUR	1 395 970	1 342 095	0.89
1 124 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2020	EUR	1 282 339	1 227 970	0.82
1 062 130	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	1 388 719	1 333 929	0.89
1 166 470	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	1 385 382	1 325 577	0.88
1 013 160	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	1 144 267	1 093 352	0.73
442 160	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	800 390	697 574	0.46
387 240	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	710 195	627 464	0.42
786 920	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	1 262 799	1 160 628	0.77
920 380	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	1 032 119	979 579	0.65
1 331 430	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	1 740 229	1 659 228	1.10
972 270	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	1 689 857	1 552 132	1.03
791 190	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	1 328 529	1 229 430	0.82
862 260	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.5% 25/04/2029	EUR	1 392 593	1 301 064	0.86
953 230	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	1 686 732	1 565 585	1.04
818 650	FRENCH REPUBLIC GOVERNMENT BOND OAT 6% 25/10/2025	EUR	1 245 963	1 182 540	0.78
314 810	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/04/2023	EUR	493 956	458 143	0.30
262 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/10/2019	EUR	334 921	306 356	0.20
803 090	NETHERLANDS GOVERNMENT BOND 0% 15/01/2022	EUR	817 768	811 619	0.54
343 760	NETHERLANDS GOVERNMENT BOND 0% 15/01/2024	EUR	344 715	342 696	0.23
799 880	NETHERLANDS GOVERNMENT BOND 0.25% 15/01/2020	EUR	821 634	813 998	0.54
794 520	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	806 991	794 639	0.53
789 630	NETHERLANDS GOVERNMENT BOND 0.5% 15/07/2026	EUR	810 451	798 707	0.53
784 170	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	801 779	799 948	0.53
801 190	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	833 474	817 005	0.54
826 270	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	936 059	907 505	0.60
799 840	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	928 187	899 164	0.60
796 580	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	915 662	885 972	0.59
708 190	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	927 980	869 431	0.58
691 880	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	1 037 897	941 725	0.63
862 200	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	1 013 585	974 286	0.65
787 030	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	905 769	869 164	0.58
223 140	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2023	EUR	279 544	266 639	0.18
801 170	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	1 371 273	1 243 384	0.83
775 850	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	1 281 862	1 181 635	0.78
766 200	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	861 017	821 512	0.55
681 030	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	1 077 633	1 012 841	0.67
431 088	NETHERLANDS GOVERNMENT BOND 7.5% 15/01/2023	EUR	641 223	596 078	0.40
181 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 15/07/2023	EUR	181 327	180 647	0.12

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
164 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0% 20/09/2022	EUR	165 930	165 287	0.11
242 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	247 667	245 582	0.16
272 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	269 834	270 368	0.18
390 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	406 501	399 282	0.27
351 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	384 802	374 973	0.25
84 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	76 627	74 521	0.05
152 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	159 003	153 976	0.10
346 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	392 354	380 946	0.25
395 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	448 420	434 875	0.29
246 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	EUR	262 261	254 943	0.17
118 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	125 100	127 605	0.08
233 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	297 949	280 101	0.19
229 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	353 264	321 058	0.21
355 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	435 183	416 788	0.28
523 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	623 362	599 018	0.40
287 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	350 400	335 230	0.22
127 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	241 373	215 735	0.14
488 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	567 979	542 802	0.36
431 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	704 591	656 305	0.44
382 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	426 748	404 591	0.27
285 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.85% 15/03/2026	EUR	411 113	390 179	0.26
293 475.63	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	479 986	452 246	0.30
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**155 625 756**	**148 976 929**	**98.88**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**155 625 756**	**148 976 929**	**98.88**
	Total Investments		**155 625 756**	**148 976 929**	**98.88**

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.88
	98.88

Geographical classification	%
Germany	50.89
France	28.65
Netherlands	11.05
Austria	5.10
Finland	3.19
	98.88

MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 753 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/01/2018	EUR	1 756 432	1 753 420	7.20
1 366 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 12/10/2018	EUR	1 370 542	1 371 074	5.64
1 366 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/04/2018	EUR	1 369 323	1 368 280	5.63
1 536 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 13/07/2018	EUR	1 540 944	1 539 724	6.33
1 480 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/03/2018	EUR	1 483 245	1 482 162	6.10
1 628 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/05/2018	EUR	1 632 691	1 630 852	6.70
1 480 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/06/2018	EUR	1 484 745	1 483 230	6.10
1 523 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/08/2018	EUR	1 528 028	1 527 398	6.28
1 480 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/09/2018	EUR	1 485 032	1 484 645	6.11
1 081 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/12/2018	EUR	1 085 568	1 085 786	4.47
1 366 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 28/02/2018	EUR	1 368 340	1 367 595	5.63
1 366 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 29/03/2018	EUR	1 368 460	1 367 999	5.63
1 366 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 30/04/2018	EUR	1 368 640	1 368 347	5.63
1 480 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/01/2018	EUR	1 482 403	1 480 744	6.09
1 252 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 31/05/2018	EUR	1 254 741	1 254 441	5.16
1 491 000	ITALY GOVERNMENT BOND 0% 14/02/2018	EUR	1 494 267	1 492 131	6.14
1 254 000	ITALY BUONI ORDINARI DEL TESORO BOT 0% 14/11/2018	EUR	1 258 955	1 258 962	5.18
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**24 332 356**	**24 316 790**	**100.02**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**24 332 356**	**24 316 790**	**100.02**
	Total Investments		**24 332 356**	**24 316 790**	**100.02**

MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	100.02
	100.02

Geographical classification	%
Italy	100.02
	100.02

MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 053	ABERTIS INFRAESTRUCTURAS SA	EUR	22 719	23 455	0.15
12 875	ABN AMRO GROUP NV	EUR	372 774	415 882	2.64
4 375	ACKERMANS & VAN HAAREN NV	EUR	793 043	762 546	4.84
17 837	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	688 703	698 677	4.44
7 532	AIRBUS SE	EUR	758 821	750 687	4.77
2 255	ANHEUSER-BUSCH INBEV SA/NV	EUR	249 261	252 178	1.60
39 134	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	336 427	334 208	2.12
207 596	BANCO SANTANDER SA	EUR	1 378 974	1 365 811	8.69
4 401	CAIXABANK SA	EUR	20 181	20 552	0.13
603	ERSTE GROUP BANK AG	CZK	25 286	26 239	0.17
38 372	FIAT CHRYSLER AUTOMOBILES NV	EUR	638 135	687 010	4.36
25 245	GAS NATURAL SDG SA	EUR	559 043	583 548	3.71
428	GEMALTO NV	EUR	16 533	25 440	0.16
12 818	H LUNDBECK A/S	DKK	729 809	651 199	4.14
2 557	HEINEKEN NV	EUR	252 396	266 914	1.70
11 517	HENNES & MAURITZ AB - B	SEK	270 926	238 148	1.51
53 158	IBERDROLA SA	EUR	415 417	412 356	2.62
10 060	ING GROEP NV	EUR	182 849	185 127	1.18
7 126	KONINKLIJKE PHILIPS NV	EUR	293 312	269 885	1.71
1 529	LEG IMMOBILIEN AG	EUR	172 309	174 955	1.11
11 640	MELIA HOTELS INTERNATIONAL SA	EUR	176 832	160 739	1.02
9 389	MITSUI CHEMICALS INC	JPY	297 290	302 132	1.92
7 349	NESTE OYJ	EUR	339 694	470 797	2.99
200 348	NOKIA OYJ	EUR	1 201 216	936 810	5.96
8 925	NOKIAN RENKAAT OYJ	EUR	377 847	405 108	2.57
9 384	NORDEA BANK AB	SEK	108 920	113 812	0.72
67 203	NORSK HYDRO ASA	NOK	393 385	512 279	3.25
27 698	NOVO NORDISK A/S	DKK	1 337 361	1 494 262	9.50
4 388	ORION OYJ - B	EUR	207 716	163 764	1.04
22 352	ORIX CORP	JPY	365 932	377 891	2.40
2 184	ORSTED A/S	DKK	122 113	119 303	0.76
10 019	PROXIMUS SADP	EUR	330 080	329 043	2.09
193	SHIMAMURA CO LTD	JPY	22 445	21 245	0.13
831	SKANSKA AB - B	SEK	18 586	17 254	0.11
563	SOLVAY SA	EUR	82 337	78 354	0.50
1 196	SVENSKA HANDELSBANKEN AB	SEK	17 101	16 390	0.10
1 519	SWEDBANK AB - A	SEK	36 240	36 716	0.23
15 300	TELENOR ASA	NOK	344 031	329 033	2.09
9 230	UNILEVER NV	EUR	527 303	520 420	3.31
12 925	UPM-KYMMENE OYJ	EUR	349 516	402 132	2.55

MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
860	VOLVO AB - B	SEK	16 664	16 039	0.10
	Total Shares		**14 849 527**	**14 968 340**	**95.09**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**14 849 527**	**14 968 340**	**95.09**
Total Investments			**14 849 527**	**14 968 340**	**95.09**

MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

Classification of Investments

Economic classification	%
Banks	15.98
Pharmaceuticals & Biotechnology	14.67
Financial Services	7.24
Automobiles & Parts	6.94
Technology Hardware & Equipment	5.95
Aerospace & Defense	4.77
Construction & Materials	4.55
Gas, Water & Multiutilities	3.71
Electricity	3.38
Personal Goods	3.31
Beverages	3.30
Industrial Metals & Mining	3.25
Oil & Gas Producers	2.99
Forestry & Paper	2.55
Chemicals	2.42
Fixed Line Telecommunications	2.09
Mobile Telecommunications	2.09
General Industrials	1.71
General Retailers	1.65
Real Estate Investment Trusts	1.11
Travel, Leisure & Catering	1.02
Software & Computer Services	0.16
Industrial Transportation	0.15
Industrial Engineering	0.10
	95.09

Geographical classification	%
Spain	22.88
Netherlands	19.83
Finland	15.11
Denmark	14.39
Belgium	9.03
Norway	5.34
Japan	4.45
Sweden	2.78
Germany	1.11
Austria	0.17
	95.09

MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
22 525	AALBERTS INDUSTRIES NV	EUR	912 144	1 146 701	4.55
3 301	ADIDAS AG - REG - REG	EUR	726 316	662 556	2.63
5 712	AENA SA	EUR	1 027 836	1 159 166	4.60
22 693	AIRBUS SE	EUR	1 872 817	2 261 729	8.97
2 348	ALLIANZ SE - REG	EUR	551 996	539 930	2.14
11 630	ASML HOLDING NV	EUR	1 552 369	2 027 063	8.04
19 111	ASR NEDERLAND NV	EUR	794 348	787 248	3.12
5 571	BAYERISCHE MOTOREN WERKE AG	EUR	521 624	580 863	2.30
9 503	DAIMLER AG	EUR	735 836	807 913	3.20
32 625	DEUTSCHE LUFTHANSA AG - REG	EUR	1 155 162	1 203 490	4.77
35 795	DNB ASA	NOK	655 040	665 631	2.64
6 410	FUCHS PETROLUB SE - PFD	EUR	327 385	340 598	1.35
564	GEBERIT AG - REG	CHF	263 345	248 351	0.98
34 722	HEIDELBERGER DRUCKMASCHINEN AG	EUR	104 742	119 871	0.48
6 453	HENKEL AG & CO KGAA - PFD	EUR	860 379	855 076	3.39
13 493	JUNGHEINRICH AG	EUR	615 064	637 483	2.53
9 828	KBC GROUP NV	EUR	805 588	839 202	3.33
396 273	KONINKLIJKE KPN NV	EUR	1 367 682	1 383 756	5.49
52 057	KONINKLIJKE PHILIPS NV	EUR	1 848 709	1 971 566	7.82
679	LAFARGEHOLCIM LTD - REG	EUR	39 233	38 354	0.15
1 534	LEG IMMOBILIEN AG	EUR	158 900	175 527	0.70
1 644	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	328 188	356 821	1.41
1 637	NEMETSCHEK SE	EUR	118 535	147 114	0.58
19 720	PIONEER CORP	JPY	35 360	39 913	0.16
13 974	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	1 124 903	1 170 907	4.64
48 089	RWE AG	EUR	804 697	981 670	3.89
2 697	SIEMENS AG - REG	EUR	369 514	376 158	1.49
3 641	SMA SOLAR TECHNOLOGY AG	EUR	109 501	157 374	0.62
6 406	TALANX AG	EUR	250 636	262 078	1.04
2 879	TOKYO ELECTRON LTD	JPY	573 610	521 364	2.07
8 057	VOLKSWAGEN AG - PFD	EUR	1 451 328	1 610 378	6.39
6 264	VONOVIA SE	EUR	281 450	311 328	1.23
312	XING SE	EUR	82 353	100 631	0.40
Total Shares			**22 426 590**	**24 487 810**	**97.10**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**22 426 590**	**24 487 810**	**97.10**
Total Investments			**22 426 590**	**24 487 810**	**97.10**

MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	16.53
General Industrials	13.86
Technology Hardware & Equipment	10.10
Aerospace & Defense	8.97
Nonlife Insurance	7.72
Personal Goods	6.02
Banks	5.97
Fixed Line Telecommunications	5.49
Travel, Leisure & Catering	4.77
Industrial Transportation	4.60
Electricity	3.89
Industrial Engineering	3.00
Chemicals	1.35
Real Estate Investment & Services	1.23
Construction & Materials	1.14
Software & Computer Services	0.98
Real Estate Investment Trusts	0.70
Alternative Energy	0.62
Leisure Goods	0.16
	97.10

Geographical classification	%
Germany	45.18
Netherlands	37.98
Spain	4.60
Belgium	3.33
Norway	2.64
Japan	2.23
Switzerland	1.14
	97.10

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
2 000 000	ABN AMRO BANK NV FRN 06/03/2019	EUR	2 020 400	2 018 640	0.19
1 256 000	ABN AMRO BANK NV 1% 16/04/2025	EUR	1 292 537	1 281 484	0.12
348 000	ABN AMRO BANK NV 4.125% 28/03/2022	EUR	411 575	404 233	0.04
7 706 000	ANHEUSER-BUSCH INBEV SA/NV FRN 17/03/2020	EUR	7 819 706	7 818 161	0.74
400 000	AP MOLLER - MAERSK A/S 1.75% 18/03/2021	EUR	417 880	418 356	0.04
812 000	ASML HOLDING NV 1.375% 07/07/2026	EUR	816 105	841 618	0.08
3 349 000	ASSICURAZIONI GENERALI SPA 5.125% 16/09/2024	EUR	4 325 234	4 296 851	0.41
271 000	ATLANTIA SPA 1.875% 13/07/2027	EUR	271 923	276 844	0.03
3 155 000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD FRN 28/10/2019	EUR	3 178 607	3 177 621	0.30
6 700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 12/04/2022	EUR	6 780 735	6 782 511	0.64
1 276 000	BANK OF AMERICA CORP FRN 07/02/2022	EUR	1 294 821	1 295 772	0.12
2 390 000	BANK OF AMERICA CORP FRN 26/07/2019	EUR	2 408 256	2 407 698	0.23
520 000	BANK OF MONTREAL 0.375% 05/08/2020	EUR	527 249	527 426	0.05
400 000	BANK OF NOVA SCOTIA 0.75% 17/09/2021	EUR	411 914	410 822	0.04
6 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 03/06/2020	EUR	6 064 050	6 062 550	0.57
100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 19/01/2018	EUR	100 068	100 021	0.01
22 619 000	BARCLAYS BANK PLC FRN 13/03/2019	EUR	22 723 044	22 717 165	2.15
2 944 000	BARCLAYS BANK PLC 4.875% 13/08/2019	EUR	3 244 332	3 187 322	0.30
100 000	BARCLAYS PLC 1.5% 01/04/2022	EUR	104 308	103 885	0.01
1 907 000	BARCLAYS PLC 1.875% 23/03/2021	EUR	1 973 820	1 998 927	0.19
204 000	BASF SE 2% 05/12/2022	EUR	224 146	222 049	0.02
2 288 000	BMW FINANCE NV 0.875% 17/11/2020	EUR	2 353 587	2 345 280	0.22
1 000	BMW US CAPITAL LLC 1.125% 18/09/2021	EUR	1 040	1 035	0.00
1 005 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 027 854	1 028 788	0.10
54 000	BNP PARIBAS SA FRN 15/01/2020	EUR	54 441	54 421	0.01
3 533 000	BNP PARIBAS SA FRN 20/05/2019	EUR	3 562 730	3 560 752	0.34
1 540 000	BNP PARIBAS SA 1.125% 15/01/2023	EUR	1 602 611	1 593 800	0.15
4 247 000	BNP PARIBAS SA 2.875% 26/09/2023	EUR	4 836 587	4 809 494	0.45
1 367 000	BNP PARIBAS SA 4.125% 14/01/2022	EUR	1 600 251	1 585 686	0.15
400 000	BOUYGUES SA 1.375% 07/06/2027	EUR	406 384	410 526	0.04
654 000	BP CAPITAL MARKETS PLC 1.573% 16/02/2027	EUR	680 093	681 517	0.06
200 000	BPCE SA FRN 05/02/2018	EUR	200 165	200 076	0.02
6 000 000	BPCE SFH SA 1% 08/06/2029	EUR	5 977 290	6 050 670	0.57
13 100 000	BPIFRANCE FINANCEMENT SA 2.5% 25/05/2024	EUR	14 996 683	14 944 742	1.41
7 207 000	BRITISH TELECOMMUNICATIONS PLC 0.625% 10/03/2021	EUR	7 250 862	7 291 971	0.69
100 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.625% 26/01/2023	EUR	102 997	102 451	0.01
4 000 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.5% 13/01/2031	EUR	4 138 580	4 195 100	0.40
1 474 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.5% 24/09/2020	EUR	1 625 417	1 624 938	0.15
1 343 000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25% 07/02/2019	EUR	1 419 517	1 411 896	0.13
11 939	CAISSE NATIONALE DES AUTOROUTES 3.75% 15/07/2025	EUR	15 043	14 886	0.00
1 200 000	CAIXABANK SA 2.625% 21/03/2024	EUR	1 366 134	1 360 998	0.13
2 688 000	CARREFOUR SA 4% 09/04/2020	EUR	2 999 754	2 929 920	0.28
21 000	CIE DE FINANCEMENT FONCIER SA 2.375% 21/11/2022	EUR	23 481	23 340	0.00
4 481 000	CITIGROUP INC FRN 24/05/2021	EUR	4 575 078	4 577 834	0.43

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 000 000	CITIGROUP INC 2.375% 22/05/2024	EUR	1 096 490	1 096 965	0.10
264 000	CITIGROUP INC 5% 02/08/2019	EUR	291 072	285 468	0.03
78 000	CITIGROUP INC 7.375% 04/09/2019	EUR	89 744	87 786	0.01
580 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.75% 18/03/2019	EUR	600 874	599 271	0.06
11 235 000	COCA-COLA CO FRN 08/03/2019	EUR	11 279 883	11 278 141	1.07
1 000	COMMERZBANK AG 4% 16/09/2020	EUR	1 114	1 106	0.00
347 000	COOPERATIEVE RABOBANK UA FRN 15/01/2018	EUR	347 236	347 052	0.03
12 000	COOPERATIEVE RABOBANK UA 4.125% 14/01/2020	EUR	13 175	13 031	0.00
597 000	COOPERATIEVE RABOBANK UA 4.125% 14/07/2025	EUR	742 450	744 450	0.07
73 000	COOPERATIEVE RABOBANK UA 4.75% 06/06/2022	EUR	89 290	87 515	0.01
1 687 000	CREDIT AGRICOLE HOME LOAN SFH SA 0.625% 11/09/2023	EUR	1 735 856	1 727 184	0.16
200 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	204 374	204 320	0.02
700 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 0.5% 21/01/2022	EUR	716 006	715 701	0.07
1 250 000	CREDIT MUTUEL - CIC HOME LOAN SFH SA 3.125% 09/09/2020	EUR	1 379 706	1 365 231	0.13
100 000	CREDIT SUISSE AG/LONDON FRN 16/10/2019	EUR	100 859	100 792	0.01
2 175 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.25% 14/04/2022	EUR	2 239 772	2 245 894	0.21
8 600 000	DAIMLER AG FRN 03/07/2024	EUR	8 667 123	8 674 304	0.82
30 000	DAIMLER AG 1.4% 12/01/2024	EUR	31 753	31 521	0.00
334 000	DAIMLER AG 1.5% 03/07/2029	EUR	342 941	338 439	0.03
13 800 000	DEUTSCHE BANK AG FRN 15/04/2019	EUR	13 858 395	13 857 132	1.31
4 100 000	DEUTSCHE BANK AG FRN 16/05/2022	EUR	4 171 091	4 170 254	0.39
2 444 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV FRN 03/04/2020	EUR	2 458 847	2 459 128	0.23
4 550 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.625% 03/04/2023	EUR	4 575 936	4 591 291	0.43
1 011 000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027	EUR	1 021 464	1 033 616	0.10
2 663 000	DNB BANK ASA 3.875% 29/06/2020	EUR	2 965 277	2 923 388	0.28
671 000	ENGIE SA 6.375% 18/01/2021	EUR	805 552	801 536	0.08
2 000 000	E.ON SE 0.375% 23/08/2021	EUR	2 000 210	2 015 670	0.19
3 298 000	E.ON SE 1.625% 22/05/2029	EUR	3 255 238	3 363 614	0.32
5 000	EUROPEAN INVESTMENT BANK FRN 15/01/2020	EUR	5 067	5 065	0.00
92 000	EUROPEAN INVESTMENT BANK 0.125% 15/04/2025	EUR	91 516	91 050	0.01
2 768 000	EUROPEAN INVESTMENT BANK 0.5% 15/01/2027	EUR	2 769 308	2 762 630	0.26
7 702 000	EUROPEAN INVESTMENT BANK 1.375% 15/09/2021	EUR	8 227 006	8 171 975	0.77
1 000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	EUR	1 038	1 035	0.00
7 345 000	EUROPEAN INVESTMENT BANK 2.75% 15/09/2025	EUR	8 745 580	8 698 315	0.82
1 860 000	EVONIK FINANCE BV 0.375% 07/09/2024	EUR	1 808 143	1 809 743	0.17
1 986 000	EVONIK INDUSTRIES AG 1% 23/01/2023	EUR	2 021 823	2 045 203	0.19
232 000	FMC FINANCE VII SA - REGS - 5.25% 15/02/2021	EUR	270 467	267 882	0.03
200 000	FMC FINANCE VIII SA - REGS - 5.25% 31/07/2019	EUR	220 822	216 463	0.02
300 000	GAS NATURAL FENOSA FINANCE BV 1.375% 19/01/2027	EUR	294 789	301 134	0.03
54 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 5.375% 23/01/2020	EUR	60 458	60 069	0.01
2 448 000	GENERAL ELECTRIC CO 1.5% 17/05/2029	EUR	2 452 260	2 456 274	0.23
202 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	204 324	204 093	0.02
362 000	GLAXOSMITHKLINE CAPITAL PLC 4% 16/06/2025	EUR	446 426	445 512	0.04
300 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	308 117	307 530	0.03

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 880 000	GOLDMAN SACHS GROUP INC FRN 09/09/2022	EUR	1 896 271	1 897 757	0.18
2 659 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2 672 415	2 672 734	0.25
85 000	GOLDMAN SACHS GROUP INC FRN 29/04/2019	EUR	85 720	85 673	0.01
1 199 000	GOLDMAN SACHS GROUP INC FRN 29/05/2020	EUR	1 212 872	1 212 812	0.11
25 931 000	GOLDMAN SACHS GROUP INC FRN 31/12/2018	EUR	26 031 222	26 027 203	2.46
181 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019	EUR	183 472	183 080	0.02
1 000	GOLDMAN SACHS GROUP INC 1.625% 27/07/2026	EUR	996	1 018	0.00
1 000	HEIDELBERGCEMENT AG 2.25% 03/06/2024	EUR	1 074	1 077	0.00
3 457 000	HEIDELBERGCEMENT AG 2.25% 30/03/2023	EUR	3 703 565	3 725 419	0.35
505 000	HEINEKEN NV 1% 04/05/2026	EUR	501 218	507 273	0.05
1 998 000	HONEYWELL INTERNATIONAL INC 1.3% 22/02/2023	EUR	2 075 712	2 078 929	0.20
800 000	HSBC FRANCE SA FRN 27/11/2019	EUR	808 356	808 012	0.08
268 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	269 792	269 861	0.03
890 000	HSBC HOLDINGS PLC FRN 27/09/2022	EUR	903 653	903 977	0.09
1 524 000	HSBC HOLDINGS PLC 0.875% 06/09/2024	EUR	1 528 442	1 530 576	0.14
3 457 000	HSBC HOLDINGS PLC 1.5% 15/03/2022	EUR	3 572 990	3 625 632	0.34
472 000	IMPERIAL BRANDS FINANCE PLC 2.25% 26/02/2021	EUR	501 335	500 063	0.05
1 161 000	ING BANK NV 0.7% 16/04/2020	EUR	1 184 423	1 181 463	0.11
1 845 000	INNOGY FINANCE BV 1% 13/04/2025	EUR	1 865 590	1 864 456	0.18
500 000	INNOGY FINANCE BV 6.5% 10/08/2021	EUR	620 258	615 388	0.06
2 031 000	INTESA SANPAOLO SPA FRN 15/06/2020	EUR	2 072 209	2 071 711	0.20
3 121 000	INTESA SANPAOLO SPA FRN 17/04/2019	EUR	3 163 055	3 158 312	0.30
643 000	INTESA SANPAOLO SPA FRN 19/04/2022	EUR	657 990	659 107	0.06
100 000	JAB HOLDINGS BV 1.75% 25/05/2023	EUR	106 386	105 340	0.01
834 000	JPMORGAN CHASE & CO FRN 18/05/2028	EUR	850 055	858 194	0.08
700 000	JPMORGAN CHASE & CO 0.625% 25/01/2024	EUR	695 748	696 329	0.07
6 200 000	JPMORGAN CHASE & CO 1.5% 26/10/2022	EUR	6 517 579	6 519 393	0.62
8 410 000	JPMORGAN CHASE BANK NA FRN 14/06/2018	EUR	8 425 179	8 423 833	0.80
200 000	LA BANQUE POSTALE HOME LOAN SFH SA 1.875% 11/09/2020	EUR	213 089	211 626	0.02
75 000	LINDE FINANCE BV 1% 20/04/2028	EUR	76 686	75 647	0.01
60 000	LVMH MOET HENNESSY LOUIS VUITTON SE - EMTN - 0.375% 26/05/2022	EUR	60 709	60 307	0.01
1 958 000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.75% 26/05/2024	EUR	2 000 528	1 983 160	0.19
2 949 000	MEDIOBANCA SPA FRN 18/05/2022	EUR	3 000 003	3 004 780	0.28
84 000	METRO AG 3.375% 01/03/2019	EUR	87 861	87 226	0.01
187 000	MORGAN STANLEY FRN 08/11/2022	EUR	189 411	189 883	0.02
110 000	MORGAN STANLEY FRN 09/11/2021	EUR	110 237	110 277	0.01
319 000	MORGAN STANLEY FRN 27/01/2022	EUR	322 688	322 780	0.03
552 000	MORGAN STANLEY 1.875% 27/04/2027	EUR	574 436	572 510	0.05
1 464 000	NATIONAL AUSTRALIA BANK LTD FRN 25/03/2019	EUR	1 473 165	1 472 982	0.14
207 000	NATIONWIDE BUILDING SOCIETY FRN 02/11/2018	EUR	208 020	207 889	0.02
2 275 000	NATIONWIDE BUILDING SOCIETY 1.25% 03/03/2025	EUR	2 333 917	2 331 204	0.22
2 543 000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 0.625% 24/09/2018	EUR	2 556 313	2 557 304	0.24
340 000	NORDEA BANK AB 1% 22/02/2023	EUR	348 230	349 947	0.03
1 930 000	NORDEA BANK AB 4% 29/06/2020	EUR	2 156 580	2 124 428	0.20

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
1 075 000	NORDEA MORTGAGE BANK PLC 4% 10/02/2021	EUR	1 250 273	1 213 288	0.11
340 000	OEBB-INFRASTRUKTUR AG 3.375% 18/05/2032	EUR	435 608	434 131	0.04
1 100 000	ORANGE SA 1% 12/05/2025	EUR	1 115 434	1 114 971	0.11
306 000	RCI BANQUE SA FRN 08/07/2020	EUR	307 683	307 603	0.03
2 032 000	RCI BANQUE SA 0.375% 10/07/2019	EUR	2 046 852	2 045 492	0.19
696 000	RCI BANQUE SA 0.75% 26/09/2022	EUR	697 869	701 679	0.07
4 093 000	RENAULT SA 1% 08/03/2023	EUR	4 143 985	4 162 274	0.39
40 000	ROCHE FINANCE EUROPE BV 0.875% 25/02/2025	EUR	41 335	40 960	0.00
20 000	ROCHE HOLDINGS INC 6.5% 04/03/2021	EUR	25 337	24 159	0.00
597 000	ROYAL BANK OF CANADA FRN 22/10/2018	EUR	599 663	599 209	0.06
794 000	ROYAL BANK OF SCOTLAND GROUP PLC 2.5% 22/03/2023	EUR	853 719	857 595	0.08
600 000	ROYAL BANK OF SCOTLAND PLC 3.875% 19/10/2020	EUR	672 228	666 753	0.06
700 000	ROYAL BANK OF SCOTLAND PLC 5.5% 23/03/2020	EUR	797 237	784 371	0.07
4 600 000	SANTANDER INTERNATIONAL DEBT SA FRN 04/03/2020	EUR	4 650 462	4 650 347	0.44
500 000	SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023	EUR	507 208	507 213	0.05
2 500 000	SANTANDER UK PLC 4.25% 12/04/2021	EUR	2 871 438	2 851 188	0.27
900 000	SCHNEIDER ELECTRIC SE 1.5% 08/09/2023	EUR	953 159	947 502	0.09
2 254 000	SHELL INTERNATIONAL FINANCE BV FRN 15/09/2019	EUR	2 269 361	2 268 843	0.21
5 060 000	SPAREBANKEN VEST BOLIGKREDITT AS 1.5% 11/09/2018	EUR	5 155 911	5 126 767	0.48
1 408 000	SUMITOMO MITSUI FINANCIAL GROUP INC 1.546% 15/06/2026	EUR	1 454 052	1 452 957	0.14
100 000	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	EUR	108 314	108 015	0.01
2 470 000	TERNA RETE ELETTRICA NAZIONALE SPA 1.375% 26/07/2027	EUR	2 465 634	2 482 572	0.23
2 100 000	TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	EUR	2 114 165	2 113 797	0.20
2 067 000	UBS AG/LONDON FRN 05/09/2019	EUR	2 084 115	2 083 288	0.20
3 380 000	UBS GROUP FUNDING SWITZERLAND AG FRN 20/09/2022	EUR	3 430 903	3 430 751	0.32
815 000	UNICREDIT SPA FRN 19/02/2020	EUR	829 067	828 598	0.08
100 000	UNICREDIT SPA 2% 04/03/2023	EUR	105 948	106 195	0.01
106 000	UNIONE DI BANCHE ITALIANE SPA 1% 27/01/2023	EUR	108 725	109 313	0.01
948 000	VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	EUR	1 024 706	1 026 509	0.10
1 100 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 30/03/2019	EUR	1 102 673	1 102 701	0.10
1 200 000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027	EUR	1 215 430	1 241 250	0.12
2 300 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2019	EUR	2 302 887	2 304 865	0.22
1 000 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	1 003 320	1 003 690	0.09
1 243 000	VOLKSWAGEN LEASING GMBH 2.625% 15/01/2024	EUR	1 373 036	1 362 794	0.13
3 000 000	VONOVIA FINANCE BV 1.625% 15/12/2020	EUR	3 143 940	3 128 475	0.30
4 311 000	WELLS FARGO & CO - EMTN - FRN 31/01/2022	EUR	4 348 007	4 347 428	0.41
3 329 000	WELLS FARGO & CO FRN 24/04/2019	EUR	3 348 139	3 347 076	0.32
157 000	WELLS FARGO & CO FRN 26/04/2021	EUR	159 037	159 005	0.02
100 000	WELLS FARGO & CO 1% 02/02/2027	EUR	97 358	98 462	0.01
100 000	WELLS FARGO & CO 2% 27/04/2026	EUR	105 364	107 219	0.01
	Total Bonds		**369 375 193**	**369 249 727**	**34.92**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
2 636 334	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	2 754 705	2 729 001	0.26

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
746 828	BUNDESOBLIGATION 0.25% 16/10/2020	EUR	763 706	763 680	0.07
53 157 741	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	58 276 212	58 226 864	5.50
852 155.71	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2020	EUR	920 967	916 843	0.09
19 520	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.25% 04/09/2021	EUR	21 447	21 442	0.00
79 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 1.375% 25/11/2024	EUR	85 683	85 109	0.01
300 000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.2% 01/03/2022	EUR	301 839	304 424	0.03
150 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2021	EUR	152 705	151 996	0.01
1 630 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2022	EUR	1 657 580	1 647 050	0.16
2 402 490.19	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2024	EUR	2 405 805	2 387 379	0.23
2 110 417	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2025	EUR	2 096 699	2 074 656	0.20
5 030 969	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2029	EUR	4 680 852	4 680 109	0.44
20 397	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2034	EUR	17 377	17 430	0.00
1 000 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/01/2037	EUR	796 495	816 630	0.08
574 774	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2019	EUR	581 329	580 576	0.05
1 000	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2021	EUR	1 013	1 012	0.00
1 977 407	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2022	EUR	2 007 166	1 993 424	0.19
3 802 305	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2023	EUR	3 855 550	3 794 301	0.36
12 268 685	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2024	EUR	12 204 396	12 135 386	1.15
3 801 335	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2025	EUR	3 736 356	3 715 026	0.35
1 089 560	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2026	EUR	1 059 607	1 050 107	0.10
6 923 369.63	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2027	EUR	6 831 550	6 548 711	0.62
1 463 371	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2028	EUR	1 375 846	1 363 972	0.13
1 015	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2030	EUR	914	924	0.00
10 729 468	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2035	EUR	9 241 135	8 930 834	0.84
719 451.22	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2041	EUR	530 340	544 459	0.05
1 101 166	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2042	EUR	809 071	816 757	0.08
612 161	DEUTSCHE BUNDESREPUBLIK COUPON STRIPS 0% 04/07/2044	EUR	436 610	430 845	0.04
8 131 091	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	9 785 385	9 755 943	0.92
25 781 819	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	29 516 644	29 356 860	2.78
1 958 909	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2028	EUR	1 886 410	1 862 834	0.18
7 649 368	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2031	EUR	7 012 427	6 936 523	0.66
42 630 191	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/01/2037	EUR	36 035 493	34 963 578	3.31
8 145 341	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2040	EUR	6 500 873	6 284 823	0.59
49 348 746	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2042	EUR	36 511 569	36 640 458	3.46
27 954 069	DEUTSCHE BUNDESREPUBLIK PRINCIPAL STRIPS 0% 04/07/2044	EUR	19 761 461	19 964 656	1.89
389 515	DUTCH FUNGIBLE STRIP 0% 15/01/2019	EUR	393 058	392 281	0.04
2 000	DUTCH FUNGIBLE STRIP 0% 15/01/2021	EUR	2 027	2 021	0.00
1 039 012	DUTCH FUNGIBLE STRIP 0% 15/01/2022	EUR	1 053 589	1 045 693	0.10
2 330	DUTCH FUNGIBLE STRIP 0% 15/01/2023	EUR	2 355	2 344	0.00
1 861 899	DUTCH FUNGIBLE STRIP 0% 15/01/2024	EUR	1 866 336	1 846 827	0.17
1 007 900	DUTCH FUNGIBLE STRIP 0% 15/01/2025	EUR	997 604	987 621	0.09
1 498 450	DUTCH FUNGIBLE STRIP 0% 15/01/2026	EUR	1 465 184	1 447 053	0.14
4 064 337	DUTCH FUNGIBLE STRIP 0% 15/01/2027	EUR	3 929 635	3 863 396	0.37
58 500	DUTCH FUNGIBLE STRIP 0% 15/01/2028	EUR	58 935	55 152	0.01

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
31 500	DUTCH FUNGIBLE STRIP 0% 15/01/2030	EUR	29 365	29 214	0.00
1 598 500	DUTCH FUNGIBLE STRIP 0% 15/01/2033	EUR	1 472 019	1 385 012	0.13
91 000	DUTCH FUNGIBLE STRIP 0% 15/01/2036	EUR	78 198	74 188	0.01
75 000	EUROPEAN STABILITY MECHANISM 1.625% 17/11/2036	EUR	80 985	80 746	0.01
700 000	EUROPEAN UNION 0.625% 04/11/2023	EUR	725 123	721 938	0.07
1 000	EUROPEAN UNION 2.5% 04/11/2027	EUR	1 191	1 188	0.00
109 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	110 591	109 857	0.01
3 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	3 034	3 029	0.00
26 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	28 269	28 117	0.00
2 000	FINLAND GOVERNMENT BOND 1.625% 15/09/2022	EUR	2 169	2 168	0.00
41 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	46 201	45 818	0.00
74 621 769	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021	EUR	80 455 781	80 289 714	7.58
312 874	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2019	EUR	355 905	355 253	0.03
11 603 575	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	13 344 711	13 243 038	1.25
6 252 034	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	8 676 728	8 662 483	0.82
9 754	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	18 779	18 519	0.00
2 898 576	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	5 062 938	5 023 979	0.48
2 950 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FUNGIBLE STRIP 0% 25/04/2025	EUR	2 830 955	2 890 661	0.27
1 354 328	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2019	EUR	1 365 136	1 364 370	0.13
104 703 895	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/02/2020	EUR	106 113 505	105 808 522	10.00
1 685 596	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2021	EUR	1 703 800	1 703 210	0.16
5 227 152	FRENCH REPUBLIC GOVERNMENT BOND OAT 0% 25/05/2022	EUR	5 257 287	5 262 488	0.50
3 219 718	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/11/2019	EUR	3 287 010	3 283 887	0.31
1 465 570	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	1 481 180	1 461 232	0.14
5 778 395	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	5 672 939	5 682 618	0.54
1 319 790	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	1 500 601	1 503 155	0.14
118 487	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.25% 25/04/2022	EUR	162 085	162 001	0.02
2 891 649	FRENCH REPUBLIC GOVERNMENT BOND OAT 8.5% 25/10/2019	EUR	3 394 880	3 371 504	0.32
265 947	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/02/2036	EUR	163 604	152 098	0.01
1 459 397	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/05/2028	EUR	1 067 038	1 148 246	0.11
3 194 412	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2030	EUR	2 137 748	2 299 513	0.22
3 103 103	ITALY BUONI POLIENNALI DEL TESORO COUPON STRIP 0% 01/08/2033	EUR	1 824 361	1 966 576	0.19
1 907 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2018	EUR	2 013 412	2 011 805	0.19
4 149 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	6 099 123	6 010 170	0.57
79 000	ITALY BUONI POLIENNALI DEL TESORO 0.05% 15/10/2019	EUR	79 411	79 273	0.01
4 288 000	ITALY BUONI POLIENNALI DEL TESORO 0.1% 15/04/2019	EUR	4 308 856	4 308 282	0.41
1 076 000	ITALY BUONI POLIENNALI DEL TESORO 1.35% 15/04/2022	EUR	1 110 334	1 108 619	0.10
124 000	ITALY BUONI POLIENNALI DEL TESORO 1.5% 01/08/2019	EUR	127 832	127 360	0.01
4 980 000	ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032	EUR	4 490 715	4 503 837	0.43
2 509 000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/05/2024	EUR	2 624 414	2 595 811	0.25
288 000	ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027	EUR	292 032	289 346	0.03
676 000	ITALY BUONI POLIENNALI DEL TESORO 2.2% 01/06/2027	EUR	697 260	690 287	0.07
1 651 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	1 526 349	1 524 665	0.14

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Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
873 000	ITALY BUONI POLIENNALI DEL TESORO 3.5% 01/03/2030	EUR	976 800	979 296	0.09
3 283 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	3 816 245	3 783 362	0.36
126 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/09/2020	EUR	140 295	139 088	0.01
72 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	EUR	79 437	78 696	0.01
6 428 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2022	EUR	7 647 070	7 601 335	0.72
646 000	KFW 0.625% 15/01/2025	EUR	667 386	662 434	0.06
3 103 672	KINGDOM OF BELGIUM GOVERNMENT BOND COUPON STRIP 0% 28/03/2018	EUR	3 115 699	3 109 864	0.29
22 542 905	KINGDOM OF BELGIUM GOVERNMENT BOND 0.8% 22/06/2027	EUR	23 130 008	22 904 380	2.17
1 000	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	1 134	1 126	0.00
365 800	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	446 697	442 477	0.04
496 445	KINGDOM OF BELGIUM GOVERNMENT BOND 4.5% 28/03/2026	EUR	671 467	664 581	0.06
12 900 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.625% 01/10/2019	EUR	13 461 021	13 396 650	1.27
3 991	NETHERLAND GOVERNMENT STRIP 0% 15/01/2025	EUR	3 943	3 905	0.00
25 736	NETHERLANDS GOVERNMENT BOND PRINCIPAL STRIP 0% 15/01/2037	EUR	21 113	20 948	0.00
3 938 297	NETHERLANDS GOVERNMENT BOND 1.25% 15/01/2019	EUR	4 027 145	4 018 540	0.38
205 900	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	231 665	231 493	0.02
7 390	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	9 104	9 079	0.00
10 854 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.25% 18/10/2019	EUR	11 022 780	11 006 227	1.04
1 436 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.5% 20/04/2027	EUR	1 443 969	1 427 887	0.14
5 308 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	5 729 986	5 671 704	0.54
1 634 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.95% 18/06/2019	EUR	1 700 177	1 694 025	0.16
1 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 224	1 203	0.00
10 514 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.4% 22/11/2022	EUR	12 434 831	12 332 133	1.17
563 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	599 229	596 349	0.06
3 140	REPUBLIC OF AUSTRIA GOVERNMENT BOND 6.25% 15/07/2027	EUR	4 901	4 841	0.00
2 395 000	SLOVAKIA GOVERNMENT BOND 0.625% 22/05/2026	EUR	2 408 173	2 407 334	0.23
15 000	SNCF RESEAU FRN 28/02/2023	EUR	22 218	22 287	0.00
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 21/01/2037	EUR	61 135	61 679	0.01
100 000	SPAIN GOVERNMENT BOND PRINCIPAL STRIP 0% 31/10/2024	EUR	93 972	94 283	0.01
49 000	SPAIN GOVERNMENT BOND 0.75% 30/07/2021	EUR	50 240	50 205	0.00
4 734 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	4 903 201	4 893 346	0.46
1 794 000	SPAIN GOVERNMENT BOND 1.4% 31/01/2020	EUR	1 869 483	1 856 099	0.18
207 000	SPAIN GOVERNMENT BOND 1.45% 31/10/2027	EUR	207 093	204 970	0.02
23 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	23 935	23 370	0.00
275 000	SPAIN GOVERNMENT BOND 2.75% 31/10/2024	EUR	312 001	310 105	0.03
1 000	SPAIN GOVERNMENT BOND 3.75% 31/10/2018	EUR	1 038	1 035	0.00
790 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	870 225	867 333	0.08
8 446 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	10 313 794	10 281 991	0.97
4 662 000	SPAIN GOVERNMENT BOND 4.5% 31/01/2018	EUR	4 693 935	4 680 998	0.44
8 565 000	SPAIN GOVERNMENT BOND 4.6% 30/07/2019	EUR	9 372 777	9 236 325	0.87
49 000	SPAIN GOVERNMENT BOND 4.8% 31/01/2024	EUR	61 748	61 091	0.01
2 596 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	3 270 673	3 245 636	0.31
780 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	938 855	921 383	0.09

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
828 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	982 439	977 100	0.09
1 212 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2019	EUR	1 287 808	1 286 965	0.12
200 000	UNEDIC 0.625% 17/02/2025	EUR	204 441	204 610	0.02
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**679 538 304**	**675 990 575**	**63.94**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**1 048 913 497**	**1 045 240 302**	**98.86**
	Total Investments		**1 048 913 497**	**1 045 240 302**	**98.86**

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Classification of Investments

Economic classification	%
Governments	63.93
Banks	20.98
Financial Services	4.71
Automobiles & Parts	2.20
Beverages	1.85
Electricity	1.05
Fixed Line Telecommunications	0.90
Nonlife Insurance	0.41
Chemicals	0.39
Construction & Materials	0.39
Real Estate Investment & Services	0.30
Food & Drug Retailers	0.29
General Industrials	0.23
Oil & Gas Producers	0.21
Aerospace & Defense	0.20
Nonequity Investment Instruments	0.20
Personal Goods	0.19
Industrial Transportation	0.11
Electronic & Electrical Equipment	0.09
Technology Hardware & Equipment	0.08
Health Care Equipment & Services	0.05
Pharmaceuticals & Biotechnology	0.05
Tobacco	0.05
	98.86

Geographical classification	%
Germany	30.20
France	29.39
Italy	5.52
United States of America	5.47
United Kingdom	5.13
Spain	4.91
Luxembourg	4.51
Netherlands	4.33
Belgium	3.63
Austria	3.14
Norway	0.76
Australia	0.44
Switzerland	0.32
Slovakia	0.23
Sweden	0.23
Guernsey	0.21
Japan	0.14
Finland	0.13
Canada	0.09
Denmark	0.04
Jersey	0.03
Ireland	0.01
	98.86

MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
131 000	AMERICAN EXPRESS CREDIT CORP 2.2% 03/03/2020	USD	132 151	130 680	0.01
1 862 000	AMERICAN HONDA FINANCE CORP FRN 09/09/2021	USD	1 881 774	1 879 959	0.21
350 000	AMERICAN HONDA FINANCE CORP FRN 14/02/2020	USD	351 390	350 987	0.04
8 600 000	BANCO SANTANDER SA FRN 11/04/2022	USD	8 867 976	8 836 887	1.00
2 200 000	BANCO SANTANDER SA FRN 23/02/2023	USD	2 215 367	2 214 718	0.25
4 754 000	BANK OF AMERICA CORP FRN 21/07/2021	USD	4 770 259	4 775 060	0.54
11 905 000	BANK OF AMERICA CORP FRN 24/04/2023	USD	12 030 383	12 087 504	1.36
5 717 000	BANK OF MONTREAL - 144A - 2.5% 11/01/2022	USD	5 738 610	5 712 226	0.64
9 211 000	BANK OF MONTREAL FRN 15/06/2020	USD	9 237 850	9 233 567	1.04
1 000	BANK OF NEW YORK MELLON CORP FRN 17/08/2020	USD	1 015	1 014	0.00
310 000	BB&T CORP FRN 15/06/2020	USD	312 260	311 474	0.04
13 314 000	BECTON DICKINSON AND CO FRN 06/06/2022	USD	13 394 949	13 394 816	1.51
748 000	BECTON DICKINSON AND CO 3.7% 06/06/2027	USD	748 094	754 571	0.09
137 000	BP CAPITAL MARKETS PLC 2.315% 13/02/2020	USD	138 278	137 443	0.02
766 000	BPCE SA - REGS - FRN 22/05/2022	USD	776 262	777 727	0.09
4 845 000	BPCE SA - 144A - FRN 22/05/2022	USD	4 914 356	4 918 668	0.56
1 687 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 16/06/2022	USD	1 693 979	1 694 119	0.19
6 725 000	CANADIAN IMPERIAL BANK 2.35% 27/07/2022	USD	6 741 662	6 649 646	0.75
1 977 000	CAPITAL ONE FINANCIAL CORP FRN 09/03/2022	USD	1 982 482	1 983 475	0.22
1 299 000	CAPITAL ONE FINANCIAL CORP FRN 12/05/2020	USD	1 306 765	1 308 561	0.15
3 071 000	CITIBANK NA FRN 09/11/2018	USD	3 074 516	3 073 134	0.35
3 875 000	CITIGROUP INC FRN 01/09/2023	USD	3 982 734	3 988 751	0.45
931 000	CITIGROUP INC FRN 08/12/2021	USD	944 520	944 853	0.11
3 235 000	CITIGROUP INC FRN 25/04/2022	USD	3 271 025	3 273 011	0.37
346 000	CREDIT AGRICOLE SA/LONDON - REGS - FRN 10/01/2022	USD	353 626	354 105	0.04
3 161 000	CREDIT SUISSE GROUP FUNDING GUERNSEY LTD FRN 16/04/2021	USD	3 327 079	3 323 302	0.38
1 718 000	DEUTSCHE BANK AG FRN 18/01/2019	USD	1 738 866	1 735 317	0.20
2 275 000	DEUTSCHE BANK AG FRN 20/08/2020	USD	2 304 757	2 302 732	0.26
1 458 000	DEUTSCHE BANK AG 4.25% 14/10/2021	USD	1 528 674	1 515 168	0.17
4 183 000	DEUTSCHE BANK AG/NEW YORK NY FRN 13/07/2020	USD	4 204 668	4 201 907	0.47
15 615 000	EUROPEAN INVESTMENT BANK 1.875% 15/10/2019	USD	15 656 614	15 580 959	1.76
12 541 000	EUROPEAN INVESTMENT BANK 2.125% 15/10/2021	USD	12 623 686	12 474 407	1.41
1 391 000	EUROPEAN INVESTMENT BANK 2.5% 15/04/2021	USD	1 416 601	1 403 644	0.16
79 000	EUROPEAN INVESTMENT BANK 2.5% 15/10/2024	USD	80 065	79 180	0.01
300 000	EUROPEAN INVESTMENT BANK 3.25% 29/01/2024	USD	316 815	312 908	0.04
3 500 000	EXPORT DEVELOPMENT CANADA 1.25% 04/02/2019	USD	3 493 315	3 475 640	0.39
175 000	EXPORT DEVELOPMENT CANADA 1.625% 17/01/2020	USD	175 480	173 687	0.02
645 000	FORD MOTOR CREDIT CO LLC FRN 12/03/2019	USD	648 090	647 893	0.07
1 971 000	FORD MOTOR CREDIT CO LLC FRN 28/03/2022	USD	2 003 374	2 002 773	0.23
2 308 000	GENERAL MOTORS FINANCIAL CO INC FRN 13/04/2020	USD	2 323 288	2 331 403	0.26
6 000 000	GOLDMAN SACHS GROUP INC FRN 05/06/2023	USD	6 033 570	6 056 550	0.68
7 176 000	GOLDMAN SACHS GROUP INC FRN 23/04/2020	USD	7 300 432	7 290 350	0.82
200 000	HSBC HOLDINGS PLC FRN 08/03/2021	USD	210 922	210 562	0.02

MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Bonds (continued)				
162 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT FRN 13/10/2020	USD	162 383	162 370	0.02
127 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.125% 27/11/2019	USD	125 078	124 889	0.01
75 000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 1.625% 09/03/2021	USD	74 302	73 772	0.01
2 000	JPMORGAN CHASE & CO FRN 07/06/2021	USD	2 043	2 040	0.00
2 959 000	JPMORGAN CHASE & CO FRN 09/03/2021	USD	2 965 182	2 967 122	0.33
1 904 000	JPMORGAN CHASE & CO FRN 24/10/2023	USD	1 958 492	1 953 837	0.22
55 000	LANDESKREDITBANK BADEN-WUERTTEMBERG FOERDERBANK 1.625% 01/02/2019	USD	55 130	54 794	0.01
642 000	LANDWIRTSCHAFTLICHE RENTENBANK FRN 15/07/2019	USD	642 510	642 302	0.07
444 000	LANDWIRTSCHAFTLICHE RENTENBANK 2% 06/12/2021	USD	439 431	439 316	0.05
18 442 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 25/07/2022	USD	18 494 579	18 514 108	2.09
800 000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	USD	845 460	828 984	0.09
18 300 000	MIZUHO FINANCIAL GROUP INC FRN 11/09/2022	USD	18 399 461	18 390 311	2.08
1 797 000	MORGAN STANLEY FRN 14/02/2020	USD	1 805 419	1 803 757	0.20
4 630 000	MORGAN STANLEY FRN 24/10/2023	USD	4 749 246	4 762 788	0.54
67 000	MORGAN STANLEY 2.625% 17/11/2021	USD	67 193	66 748	0.01
1 450 000	MUNICIPALITY FINANCE PLC - REGS - 1.25% 18/04/2019	USD	1 439 901	1 435 304	0.16
500 000	NATIONAL AUSTRALIA BANK LTD - 144A - 1.25% 08/03/2018	USD	499 565	499 580	0.06
400 000	NORDDEUTSCHE LANDESBANK GIROZENTRALE - REGS - 2% 05/02/2019	USD	401 463	399 288	0.05
200 000	NORDDEUTSCHE LANDESBANK GIROZENTRALE 2% 05/02/2019	USD	200 651	199 632	0.02
1 237 000	NORDIC INVESTMENT BANK 1.25% 02/08/2021	USD	1 207 751	1 195 610	0.13
1 600 000	NORDIC INVESTMENT BANK 1.625% 20/11/2020	USD	1 590 384	1 578 344	0.18
367 000	NORDIC INVESTMENT BANK 2.25% 30/09/2021	USD	371 057	366 949	0.04
49 530 000	NRW BANK 1.5% 23/08/2021	USD	48 357 443	48 018 343	5.43
833 000	OESTERREICHISCHE KONTROLLBANK AG 1.625% 12/03/2019	USD	834 833	829 431	0.09
617 000	ROYAL BANK OF CANADA FRN 10/01/2019	USD	619 141	618 700	0.07
4 129 000	SUMITOMO MITSUI FINANCIAL GROUP INC FRN 18/10/2022	USD	4 132 567	4 133 604	0.47
200 000	SUMITOMO MITSUI FINANCIAL GROUP INC 2.632% 14/07/2026	USD	193 218	189 554	0.02
673 000	TOYOTA MOTOR CREDIT CORP FRN 08/09/2022	USD	676 015	676 055	0.08
450 000	TOYOTA MOTOR CREDIT CORP FRN 17/04/2020	USD	450 682	450 889	0.05
8 025 000	UBS GROUP FUNDING SWITZERLAND AG - REGS - FRN 23/05/2023	USD	8 162 870	8 156 329	0.92
282 000	VISA INC 3.15% 14/12/2025	USD	289 606	288 310	0.03
13 649 000	WELLS FARGO & CO FRN 11/02/2022	USD	13 783 224	13 807 397	1.56
521 000	WELLS FARGO & CO FRN 24/01/2023	USD	531 608	531 186	0.06
294 000	WELLS FARGO & CO 3% 22/04/2026	USD	288 911	288 971	0.03
	Total Bonds		**289 065 378**	**288 355 952**	**32.56**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
697 000	AFRICAN DEVELOPMENT BANK 1.125% 04/03/2019	USD	692 278	690 546	0.08
6 304 000	AFRICAN DEVELOPMENT BANK 1.125% 29/09/2019	USD	6 237 312	6 209 850	0.70
890 000	AFRICAN DEVELOPMENT BANK 1.25% 26/07/2021	USD	868 517	860 118	0.10

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
210 000	ASIAN DEVELOPMENT BANK 0.875% 26/04/2018	USD	209 428	209 515	0.02
340 000	ASIAN DEVELOPMENT BANK 1.375% 15/01/2019	USD	339 026	338 181	0.04
246 000	ASIAN DEVELOPMENT BANK 1.75% 14/08/2026	USD	232 409	231 268	0.03
1 527 000	ASIAN DEVELOPMENT BANK 1.75% 21/03/2019	USD	1 531 657	1 523 747	0.17
8 677 000	ASIAN DEVELOPMENT BANK 1.875% 10/08/2022	USD	8 624 043	8 518 558	0.96
165 000	ASIAN DEVELOPMENT BANK 1.875% 12/04/2019	USD	165 554	164 857	0.02
1 063 000	ASIAN DEVELOPMENT BANK 2% 22/01/2025	USD	1 040 892	1 030 871	0.12
652 000	ASIAN DEVELOPMENT BANK 2% 24/04/2026	USD	626 758	626 882	0.07
1 300 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE - 144A - 1.25% 12/03/2018	USD	1 299 337	1 298 869	0.15
5 248 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.625% 10/03/2020	USD	5 260 673	5 198 196	0.59
7 110 000	COUNCIL OF EUROPE DEVELOPMENT BANK 1.875% 27/01/2020	USD	7 162 939	7 082 627	0.80
34 000 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	42 144 373	46 488 510	5.25
2 310 000	DEVELOPMENT BANK OF JAPAN INC - REGS - 1.625% 01/09/2021	USD	2 262 876	2 225 639	0.25
1 500 000	DEVELOPMENT BANK OF JAPAN INC 2.625% 01/09/2027	USD	1 510 328	1 478 055	0.17
2 156 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.125% 24/08/2020	USD	2 117 421	2 102 445	0.24
15 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.625% 10/04/2018	USD	15 002	14 996	0.00
2 086 000	EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.75% 14/06/2019	USD	2 079 857	2 079 074	0.23
2 650 000	FMS WERTMANAGEMENT AOER 2% 01/08/2022	USD	2 633 226	2 609 919	0.29
72 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	90 449 153	98 673 149	11.13
239 000	INTER-AMERICAN DEVELOPMENT BANK 1.125% 12/09/2019	USD	236 518	235 615	0.03
1 928 000	INTER-AMERICAN DEVELOPMENT BANK 1.75% 14/04/2022	USD	1 901 316	1 885 276	0.21
3 940 000	INTER-AMERICAN DEVELOPMENT BANK 1.875% 15/03/2021	USD	3 934 011	3 903 890	0.44
395 000	INTER-AMERICAN DEVELOPMENT BANK 2% 02/06/2026	USD	379 565	379 650	0.04
280 000	INTER-AMERICAN DEVELOPMENT BANK 2.375% 07/07/2027	USD	278 300	275 491	0.03
576 000	INTERNATIONAL FINANCE CORP FRN 09/01/2019	USD	576 383	576 323	0.07
8 072 000	INTERNATIONAL FINANCE CORP FRN 15/12/2022	USD	8 065 381	8 069 256	0.91
3 584 000	INTERNATIONAL FINANCE CORP 1.75% 30/03/2020	USD	3 562 371	3 562 801	0.40
236 000	INTERNATIONAL FINANCE CORP 2.125% 07/04/2026	USD	230 273	229 108	0.03
5 000 000	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	6 261 694	6 699 563	0.76
70 500 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	102 968 087	113 930 585	12.85
1 025 000	KOMMUNEKREDIT 1.125% 15/03/2018	USD	1 023 319	1 023 970	0.12
19 704 000	KOMMUNEKREDIT 1.625% 12/06/2020	USD	19 689 725	19 462 922	2.20
127 000	KOMMUNEKREDIT 1.75% 10/01/2020	USD	127 318	126 161	0.01
2 930 000	KREDITANSTALT FUER WIEDERAUFBAU 1.25% 30/09/2019	USD	2 903 073	2 891 090	0.33
845 000	KREDITANSTALT FUER WIEDERAUFBAU 1.5% 06/02/2019	USD	843 327	841 219	0.09
2 000	KREDITANSTALT FUER WIEDERAUFBAU 1.625% 15/03/2021	USD	1 971	1 964	0.00
6 637 000	KREDITANSTALT FUER WIEDERAUFBAU 1.75% 15/09/2021	USD	6 615 452	6 516 439	0.74
3 244 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 04/10/2022	USD	3 225 817	3 191 025	0.36
781 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	773 467	772 866	0.09
308 000	KREDITANSTALT FUER WIEDERAUFBAU 2.125% 07/03/2022	USD	308 966	305 622	0.03
410 000	KREDITANSTALT FUER WIEDERAUFBAU 2.5% 20/11/2024	USD	412 122	409 391	0.05

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
1 500 000	KREDITANSTALT FUER WIEDERAUFBAU 4% 27/01/2020	USD	1 587 188	1 558 838	0.18
12 735 000	LANDWIRTSCHAFTLICHE RENTENBANK 1.875% 22/01/2020	USD	12 740 244	12 688 517	1.43
203 000	NORDIC INVESTMENT BANK 1.125% 19/03/2018	USD	202 746	202 817	0.02
665 000	PROVINCE OF MANITOBA CANADA 2.05% 30/11/2020	USD	662 802	660 219	0.07
100 000	STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.375% 30/01/2019	USD	99 562	99 261	0.01
27 335 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	28 757 492	28 814 304	3.25
14 639 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	14 767 317	14 831 562	1.67
5 717 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	5 935 325	6 010 361	0.68
12 784 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2019	USD	13 415 899	13 428 022	1.52
2 579 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	2 638 484	2 647 074	0.30
92 977 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	93 165 626	93 427 148	10.55
4 000 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	3 991 875	3 957 969	0.45
831 500	UNITED STATES TREASURY NOTE/BOND 2.875% 15/08/2045	USD	836 177	851 898	0.10
16 189 000	UNITED STATES TREASURY NOTE/BOND 3% 15/02/2047	USD	16 620 285	17 006 039	1.92
1 245 100	UNITED STATES TREASURY NOTE/BOND 3.125% 15/08/2044	USD	1 345 583	1 336 440	0.15
658 000	UNITED STATES TREASURY NOTE/BOND 4.375% 15/05/2040	USD	835 249	847 843	0.10
353 800	UNITED STATES TREASURY NOTE/BOND 4.375% 15/11/2039	USD	448 386	454 992	0.05
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**539 871 755**	**563 769 403**	**63.65**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**828 937 133**	**852 125 355**	**96.21**
	Total Investments		**828 937 133**	**852 125 355**	**96.21**

MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

Classification of Investments

Economic classification	%
Governments	63.65
Banks	29.35
Health Care Equipment & Services	1.60
Financial Services	1.18
Automobiles & Parts	0.43
	96.21

Geographical classification	%
United States of America	33.05
Germany	15.08
France	13.32
Italy	12.86
Japan	5.17
Luxembourg	3.37
Canada	3.19
Denmark	2.33
United Kingdom	1.53
Philippines	1.43
Spain	1.00
Switzerland	0.92
Ivory Coast	0.88
Ireland	0.76
Finland	0.54
Guernsey	0.38
Chile	0.25
Austria	0.09
Australia	0.06
	96.21

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
961 100	UNITED STATES TREASURY NOTE/BOND 0.75% 15/02/2019	USD	955 113	949 762	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 0.75% 15/07/2019	USD	952 641	945 182	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 0.75% 15/08/2019	USD	952 074	944 281	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 0.875% 15/04/2019	USD	956 531	949 462	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 0.875% 15/05/2019	USD	956 266	948 786	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 0.875% 15/06/2019	USD	955 853	947 960	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 0.875% 15/09/2019	USD	954 602	945 257	0.78
1 161 300	UNITED STATES TREASURY NOTE/BOND 0.875% 31/07/2019	USD	1 154 241	1 144 062	0.94
961 100	UNITED STATES TREASURY NOTE/BOND 1% 15/03/2019	USD	959 610	951 714	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1% 15/10/2019	USD	957 348	946 684	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1% 15/11/2019	USD	950 862	945 858	0.78
1 161 300	UNITED STATES TREASURY NOTE/BOND 1% 30/06/2019	USD	1 158 399	1 147 147	0.94
1 161 300	UNITED STATES TREASURY NOTE/BOND 1% 30/09/2019	USD	1 157 011	1 144 425	0.94
1 161 300	UNITED STATES TREASURY NOTE/BOND 1% 30/11/2019	USD	1 148 393	1 142 429	0.94
1 161 300	UNITED STATES TREASURY NOTE/BOND 1% 31/08/2019	USD	1 157 283	1 145 151	0.94
961 100	UNITED STATES TREASURY NOTE/BOND 1.125% 15/01/2019	USD	962 450	954 417	0.78
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2019	USD	1 038 911	1 032 822	0.85
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.125% 30/04/2020	USD	1 151 141	1 140 887	0.94
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.125% 31/01/2019	USD	1 039 129	1 033 472	0.85
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.125% 31/03/2020	USD	1 150 821	1 141 703	0.94
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.125% 31/05/2019	USD	1 162 161	1 149 959	0.94
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.125% 31/12/2019	USD	1 151 326	1 144 334	0.94
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.25% 29/02/2020	USD	1 153 848	1 145 786	0.94
2 202 500	UNITED STATES TREASURY NOTE/BOND 1.25% 30/04/2019	USD	2 205 701	2 185 637	1.79
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.25% 30/06/2019	USD	1 038 436	1 032 252	0.85
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2019	USD	1 165 723	1 154 223	0.95
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.25% 31/01/2020	USD	1 393 796	1 383 095	1.14
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2019	USD	1 040 522	1 033 798	0.85
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.25% 31/05/2019	USD	1 040 184	1 032 822	0.85
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.25% 31/08/2019	USD	1 039 498	1 030 869	0.85
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2019	USD	1 157 228	1 148 598	0.94
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.25% 31/12/2018	USD	1 041 661	1 035 587	0.85
961 100	UNITED STATES TREASURY NOTE/BOND 1.375% 15/01/2020	USD	959 102	951 189	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.375% 15/02/2020	USD	958 728	950 513	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.375% 15/09/2020	USD	954 533	947 509	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.375% 15/12/2019	USD	959 285	951 639	0.78
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.375% 28/02/2019	USD	1 168 537	1 155 131	0.95
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.375% 29/02/2020	USD	1 397 104	1 385 832	1.14
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2020	USD	1 398 665	1 384 627	1.14
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2019	USD	1 037 101	1 032 578	0.85
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2020	USD	1 387 727	1 380 357	1.13
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2020	USD	1 158 890	1 149 233	0.94
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.375% 31/03/2020	USD	1 398 324	1 385 394	1.14
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2020	USD	1 155 903	1 146 693	0.94

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.375% 31/07/2019	USD	1 041 506	1 033 635	0.85
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2020	USD	1 392 018	1 381 233	1.13
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.375% 31/10/2020	USD	1 380 547	1 379 153	1.13
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.375% 31/12/2018	USD	1 168 457	1 156 310	0.95
961 100	UNITED STATES TREASURY NOTE/BOND 1.5% 15/04/2020	USD	962 129	952 390	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.5% 15/05/2020	USD	962 422	952 165	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.5% 15/06/2020	USD	959 745	951 564	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.5% 15/07/2020	USD	960 971	950 963	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2020	USD	962 776	950 588	0.78
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2019	USD	1 413 850	1 396 235	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.5% 30/11/2019	USD	1 404 372	1 391 745	1.14
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2019	USD	1 413 783	1 396 782	1.15
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2019	USD	1 171 782	1 156 764	0.95
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.5% 31/05/2019	USD	1 414 387	1 394 921	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.5% 31/05/2020	USD	1 399 746	1 388 131	1.14
2 442 700	UNITED STATES TREASURY NOTE/BOND 1.5% 31/10/2019	USD	2 444 648	2 426 670	1.99
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.5% 31/12/2018	USD	1 413 456	1 397 549	1.15
961 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/03/2020	USD	964 802	955 243	0.78
961 100	UNITED STATES TREASURY NOTE/BOND 1.625% 15/10/2020	USD	958 551	952 766	0.78
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2019	USD	1 418 247	1 397 658	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2019	USD	1 418 656	1 397 111	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 30/06/2020	USD	1 406 541	1 391 635	1.14
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 30/11/2020	USD	1 387 803	1 387 694	1.14
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/03/2019	USD	1 417 743	1 397 987	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/07/2019	USD	1 418 705	1 396 782	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/07/2020	USD	1 409 071	1 391 088	1.14
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2019	USD	1 418 965	1 396 344	1.15
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.625% 31/12/2019	USD	1 408 330	1 394 373	1.14
961 100	UNITED STATES TREASURY NOTE/BOND 1.75% 15/11/2020	USD	956 949	955 769	0.78
1 401 600	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2019	USD	1 423 630	1 398 863	1.15
1 041 200	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2019	USD	1 040 364	1 038 922	0.85
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.75% 31/10/2020	USD	1 156 373	1 154 859	0.95
961 100	UNITED STATES TREASURY NOTE/BOND 1.875% 15/12/2020	USD	958 472	958 435	0.79
1 161 300	UNITED STATES TREASURY NOTE/BOND 1.875% 30/06/2020	USD	1 173 877	1 160 030	0.95
1 161 300	UNITED STATES TREASURY NOTE/BOND 2% 30/09/2020	USD	1 170 466	1 163 115	0.95
1 161 300	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2020	USD	1 162 570	1 162 479	0.95
1 161 300	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2020	USD	1 179 885	1 163 477	0.96
1 161 300	UNITED STATES TREASURY NOTE/BOND 2.125% 31/08/2020	USD	1 177 989	1 166 834	0.96
2 717 000	UNITED STATES TREASURY NOTE/BOND 2.625% 15/08/2020	USD	2 809 153	2 764 971	2.27
2 699 400	UNITED STATES TREASURY NOTE/BOND 2.625% 15/11/2020	USD	2 754 767	2 748 538	2.26
2 349 700	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	USD	2 430 359	2 373 748	1.95
2 579 400	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2019	USD	2 698 281	2 624 137	2.15
2 844 600	UNITED STATES TREASURY NOTE/BOND 3.375% 15/11/2019	USD	2 994 264	2 923 492	2.39
2 731 800	UNITED STATES TREASURY NOTE/BOND 3.5% 15/05/2020	USD	2 891 218	2 832 107	2.31

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
2 866 900	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2020	USD	3 037 995	2 970 376	2.43
2 673 000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/08/2019	USD	2 840 395	2 748 178	2.26
758 400	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2019	USD	891 497	833 766	0.68
379 400	UNITED STATES TREASURY NOTE/BOND 8.5% 15/02/2020	USD	453 446	431 834	0.35
303 600	UNITED STATES TREASURY NOTE/BOND 8.75% 15/05/2020	USD	366 648	352 129	0.29
682 800	UNITED STATES TREASURY NOTE/BOND 8.75% 15/08/2020	USD	826 138	800 903	0.66
523 900	UNITED STATES TREASURY NOTE/BOND 8.875% 15/02/2019	USD	607 791	565 526	0.46
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**122 689 198**	**121 207 083**	**99.50**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**122 689 198**	**121 207 083**	**99.50**
	Total Investments		**122 689 198**	**121 207 083**	**99.50**

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.50
	99.50

Geographical classification	%
United States of America	99.50
	99.50

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
578 200	UNITED STATES TREASURY NOTE/BOND 1.25% 31/07/2023	USD	550 084	547 935	2.11
578 200	UNITED STATES TREASURY NOTE/BOND 1.375% 30/06/2023	USD	555 135	552 362	2.13
578 200	UNITED STATES TREASURY NOTE/BOND 1.375% 30/09/2023	USD	553 238	550 826	2.12
578 200	UNITED STATES TREASURY NOTE/BOND 1.375% 31/08/2023	USD	553 879	551 278	2.13
578 200	UNITED STATES TREASURY NOTE/BOND 1.5% 28/02/2023	USD	561 370	558 008	2.15
578 200	UNITED STATES TREASURY NOTE/BOND 1.5% 31/03/2023	USD	560 794	557 466	2.15
578 200	UNITED STATES TREASURY NOTE/BOND 1.625% 30/04/2023	USD	564 499	560 673	2.16
578 200	UNITED STATES TREASURY NOTE/BOND 1.625% 31/05/2023	USD	564 000	560 131	2.16
578 200	UNITED STATES TREASURY NOTE/BOND 1.625% 31/10/2023	USD	559 136	558 234	2.15
1 362 800	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2023	USD	1 340 034	1 329 582	5.13
598 800	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2023	USD	590 459	585 374	2.26
578 200	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2024	USD	567 959	562 706	2.17
1 362 800	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2023	USD	1 363 197	1 349 066	5.20
578 200	UNITED STATES TREASURY NOTE/BOND 2% 30/04/2024	USD	577 377	567 765	2.19
578 200	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2024	USD	573 690	567 449	2.19
578 200	UNITED STATES TREASURY NOTE/BOND 2.125% 29/02/2024	USD	576 373	572 554	2.21
578 200	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2024	USD	574 528	570 882	2.20
578 200	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2023	USD	576 012	573 502	2.21
578 200	UNITED STATES TREASURY NOTE/BOND 2.125% 30/11/2024	USD	570 651	570 611	2.20
578 200	UNITED STATES TREASURY NOTE/BOND 2.125% 31/03/2024	USD	579 321	572 373	2.21
578 200	UNITED STATES TREASURY NOTE/BOND 2.125% 31/07/2024	USD	584 139	571 515	2.20
598 800	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2022	USD	603 407	596 508	2.30
1 362 800	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2024	USD	1 357 438	1 355 986	5.23
578 200	UNITED STATES TREASURY NOTE/BOND 2.25% 31/01/2024	USD	581 745	577 071	2.22
578 200	UNITED STATES TREASURY NOTE/BOND 2.25% 31/10/2024	USD	576 020	575 580	2.22
578 200	UNITED STATES TREASURY NOTE/BOND 2.25% 31/12/2023	USD	580 376	577 251	2.23
1 362 800	UNITED STATES TREASURY NOTE/BOND 2.375% 15/08/2024	USD	1 398 914	1 367 272	5.27
1 362 800	UNITED STATES TREASURY NOTE/BOND 2.5% 15/05/2024	USD	1 404 753	1 378 132	5.31
1 362 800	UNITED STATES TREASURY NOTE/BOND 2.5% 15/08/2023	USD	1 399 761	1 381 751	5.33
1 362 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2024	USD	1 414 152	1 398 893	5.39
1 362 800	UNITED STATES TREASURY NOTE/BOND 2.75% 15/11/2023	USD	1 412 580	1 399 850	5.39
467 700	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	USD	588 835	566 611	2.18
325 700	UNITED STATES TREASURY NOTE/BOND 7.125% 15/02/2023	USD	421 493	402 799	1.55
198 000	UNITED STATES TREASURY NOTE/BOND 7.5% 15/11/2024	USD	264 429	263 015	1.01
578 200	US TREASURY NOTES 2% 30/06/2024	USD	574 322	567 223	2.19
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**26 074 100**	**25 798 234**	**99.45**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**26 074 100**	**25 798 234**	**99.45**
	Total Investments		**26 074 100**	**25 798 234**	**99.45**

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.45
	99.45

Geographical classification	%
United States of America	99.45
	99.45

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
163 000	BAT INTERNATIONAL FINANCE PLC 6% 24/11/2034	GBP	225 811	228 739	1.41
708 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 15/01/2018	GBP	708 163	708 105	4.35
400 000	COOPERATIEVE RABOBANK UA 4.625% 23/05/2029	GBP	464 546	473 394	2.91
6 000	EUROPEAN INVESTMENT BANK 1.5% 01/02/2019	GBP	6 117	6 064	0.04
75 000	EUROPEAN INVESTMENT BANK 4.25% 07/12/2021	GBP	84 554	84 501	0.52
20 000	EUROPEAN INVESTMENT BANK 5.375% 07/06/2021	GBP	23 740	23 050	0.14
200 000	MANCHESTER AIRPORT GROUP FUNDING PLC 4.75% 31/03/2034	GBP	250 642	254 539	1.57
300 000	MOTABILITY OPERATIONS GROUP PLC 3.625% 10/03/2036	GBP	341 285	348 402	2.14
223 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	239 121	243 136	1.50
176 000	PRUDENTIAL PLC FRN 19/12/2063	GBP	210 794	214 022	1.32
400 000	SANTANDER UK PLC 1.875% 17/02/2020	GBP	407 946	407 408	2.51
200 000	SKY PLC 2.875% 24/11/2020	GBP	209 231	209 738	1.29
200 000	SVENSKA HANDELSBANKEN AB 3% 20/11/2020	GBP	210 961	211 049	1.30
154 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	180 754	174 115	1.07
	Total Bonds		**3 563 665**	**3 586 262**	**22.07**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
92 000	FINLAND GOVERNMENT INTERNATIONAL BOND 1% 17/12/2018	GBP	92 446	92 452	0.57
10 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 06/12/2018	GBP	10 148	10 148	0.06
12 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	11 880	11 883	0.07
1 000	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	912	941	0.01
3 000	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	3 073	3 061	0.02
397 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	511 979	517 208	3.18
3 346 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	4 493 471	4 571 791	28.13
3 321 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	4 577 165	4 670 107	28.73
1 803 000	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	2 311 244	2 318 514	14.27
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**12 012 318**	**12 196 105**	**75.04**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**15 575 983**	**15 782 367**	**97.11**
	Total Investments		**15 575 983**	**15 782 367**	**97.11**

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Classification of Investments

Economic classification	%
Governments	75.04
Banks	13.27
General Industrials	2.14
Travel, Leisure & Catering	1.57
Financial Services	1.41
Life Insurance	1.32
Leisure Goods	1.29
Gas, Water & Multiutilities	1.07
	97.11

Geographical classification	%
United Kingdom	86.14
Canada	4.36
Netherlands	2.91
Sweden	1.30
Cayman Islands	1.07
Luxembourg	0.70
Finland	0.57
Germany	0.06
	97.11

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
3 094 420	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	3 079 201	3 064 899	1.97
1 619 040	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	1 613 863	1 609 131	1.04
3 765 040	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	3 817 182	3 784 242	2.44
2 254 540	UNITED KINGDOM GILT 1.25% 22/07/2027	GBP	2 257 661	2 260 537	1.45
3 507 000	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	3 653 568	3 610 036	2.32
2 902 960	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	3 004 781	2 999 251	1.93
2 121 830	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	1 971 074	1 998 340	1.29
3 139 110	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	3 338 042	3 288 155	2.12
1 062 690	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	1 048 573	1 065 666	0.69
3 944 570	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	4 081 828	4 025 315	2.59
1 026 510	UNITED KINGDOM GILT 1.75% 22/07/2057	GBP	1 059 264	1 064 286	0.68
2 992 370	UNITED KINGDOM GILT 2% 07/09/2025	GBP	3 245 457	3 212 997	2.07
3 474 340	UNITED KINGDOM GILT 2% 22/07/2020	GBP	3 665 615	3 608 832	2.32
2 969 090	UNITED KINGDOM GILT 2.25% 07/09/2023	GBP	3 259 636	3 203 143	2.06
2 088 360	UNITED KINGDOM GILT 2.5% 22/07/2065	GBP	2 714 791	2 733 454	1.76
2 908 440	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	3 311 742	3 252 857	2.09
2 954 720	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	3 868 277	3 850 296	2.48
2 984 740	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	4 100 472	4 079 543	2.63
2 105 640	UNITED KINGDOM GILT 3.5% 22/07/2068	GBP	3 492 469	3 519 577	2.26
3 105 550	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	3 374 429	3 279 337	2.11
2 656 280	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	2 971 082	2 888 359	1.86
3 067 200	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	3 518 585	3 422 167	2.20
2 549 240	UNITED KINGDOM GILT 3.75% 22/07/2052	GBP	3 944 175	3 928 634	2.53
4 100 480	UNITED KINGDOM GILT 4% 07/03/2022	GBP	4 808 920	4 673 522	3.01
2 551 090	UNITED KINGDOM GILT 4% 22/01/2060	GBP	4 423 928	4 419 763	2.84
3 215 980	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	4 569 598	4 522 311	2.91
3 829 560	UNITED KINGDOM GILT 4.25% 07/06/2032	GBP	5 265 256	5 189 820	3.35
2 460 050	UNITED KINGDOM GILT 4.25% 07/09/2039	GBP	3 600 389	3 575 437	2.30
3 350 230	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	4 389 758	4 308 128	2.77
2 684 810	UNITED KINGDOM GILT 4.25% 07/12/2040	GBP	3 979 299	3 952 040	2.54
2 496 900	UNITED KINGDOM GILT 4.25% 07/12/2046	GBP	3 920 359	3 890 670	2.50
2 136 520	UNITED KINGDOM GILT 4.25% 07/12/2049	GBP	3 481 365	3 458 599	2.23
2 808 940	UNITED KINGDOM GILT 4.25% 07/12/2055	GBP	4 898 240	4 877 724	3.14
3 927 880	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	4 257 004	4 117 007	2.65
3 434 490	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	4 947 890	4 884 875	3.14
2 878 190	UNITED KINGDOM GILT 4.5% 07/12/2042	GBP	4 501 871	4 461 194	2.87
3 599 220	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	4 074 441	3 936 791	2.53
3 635 080	UNITED KINGDOM GILT 4.75% 07/12/2030	GBP	5 164 048	5 067 665	3.26
2 723 180	UNITED KINGDOM GILT 4.75% 07/12/2038	GBP	4 218 657	4 177 630	2.69
3 807 580	UNITED KINGDOM GILT 5% 07/03/2018	GBP	3 980 656	3 839 716	2.47
3 790 190	UNITED KINGDOM GILT 5% 07/03/2025	GBP	4 989 633	4 857 091	3.13
2 056 100	UNITED KINGDOM GILT 6% 07/12/2028	GBP	3 128 154	3 051 252	1.96

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
2 601 140	UNITED KINGDOM GILT 8% 07/06/2021	GBP	3 426 350	3 257 720	2.10
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**156 417 583**	**154 268 009**	**99.28**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**156 417 583**	**154 268 009**	**99.28**
Total Investments			**156 417 583**	**154 268 009**	**99.28**

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.28
	99.28

Geographical classification	%
United Kingdom	99.28
	99.28

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
166 490	UNITED KINGDOM GILT INFLATION LINKED FRN 10/08/2048	GBP	281 633	281 519	0.78
365 110	UNITED KINGDOM GILT INFLATION LINKED FRN 16/04/2020	GBP	1 357 303	1 332 075	3.67
378 550	UNITED KINGDOM GILT INFLATION LINKED FRN 17/07/2024	GBP	1 401 756	1 381 677	3.80
845 920	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2024	GBP	1 102 288	1 096 047	3.02
691 190	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2026	GBP	865 979	868 213	2.39
789 580	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2029	GBP	1 133 338	1 134 719	3.12
808 450	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2034	GBP	1 401 087	1 403 746	3.86
781 850	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2040	GBP	1 619 049	1 620 769	4.46
872 690	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2044	GBP	1 561 592	1 567 730	4.32
748 400	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2046	GBP	1 297 487	1 299 475	3.58
678 090	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2050	GBP	1 671 714	1 662 179	4.58
686 220	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2052	GBP	1 461 950	1 450 063	3.99
607 830	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2058	GBP	1 327 983	1 297 698	3.57
692 540	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2062	GBP	1 906 581	1 859 547	5.12
699 240	UNITED KINGDOM GILT INFLATION LINKED FRN 22/03/2068	GBP	1 911 801	1 852 884	5.10
268 670	UNITED KINGDOM GILT INFLATION LINKED FRN 22/07/2030	GBP	1 003 393	989 592	2.72
454 080	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2019	GBP	529 244	526 344	1.45
873 690	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2022	GBP	1 442 060	1 413 752	3.89
786 310	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2027	GBP	1 500 912	1 492 636	4.11
746 950	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2032	GBP	1 438 790	1 436 861	3.96
401 040	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2036	GBP	592 486	598 436	1.65
725 050	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2037	GBP	1 652 975	1 651 182	4.55
696 960	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2042	GBP	1 548 614	1 552 760	4.27
648 500	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2047	GBP	1 654 756	1 645 637	4.53
564 350	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2055	GBP	2 055 433	2 021 008	5.57
263 610	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2056	GBP	509 577	529 739	1.46
402 350	UNITED KINGDOM GILT INFLATION LINKED FRN 22/11/2065	GBP	991 770	969 861	2.67
504 130	UNITED KINGDOM GILT INFLATION LINKED FRN 26/01/2035	GBP	1 372 147	1 367 402	3.76
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**36 593 698**	**36 303 551**	**99.95**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**36 593 698**	**36 303 551**	**99.95**
Total Investments			**36 593 698**	**36 303 551**	**99.95**

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.95
	99.95

Geographical classification	%
United Kingdom	99.95
	99.95

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
262 000	UNITED STATES TREASURY NOTE/BOND 1.125% 28/02/2021	USD	257 288	254 836	1.55
262 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/06/2021	USD	257 250	253 772	1.55
262 000	UNITED STATES TREASURY NOTE/BOND 1.125% 30/09/2021	USD	255 634	252 830	1.54
262 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/07/2021	USD	256 480	253 424	1.54
262 000	UNITED STATES TREASURY NOTE/BOND 1.125% 31/08/2021	USD	256 502	253 137	1.54
262 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/03/2021	USD	258 331	255 593	1.56
262 000	UNITED STATES TREASURY NOTE/BOND 1.25% 31/10/2021	USD	255 065	253 853	1.55
262 000	UNITED STATES TREASURY NOTE/BOND 1.375% 30/04/2021	USD	259 262	256 392	1.56
269 700	UNITED STATES TREASURY NOTE/BOND 1.375% 31/01/2021	USD	267 658	264 601	1.61
262 000	UNITED STATES TREASURY NOTE/BOND 1.375% 31/05/2021	USD	260 321	256 146	1.56
223 500	UNITED STATES TREASURY NOTE/BOND 1.5% 31/01/2022	USD	219 621	218 017	1.33
508 600	UNITED STATES TREASURY NOTE/BOND 1.625% 15/08/2022	USD	506 040	496 799	3.03
508 600	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	USD	496 400	495 647	3.02
262 000	UNITED STATES TREASURY NOTE/BOND 1.625% 31/08/2022	USD	258 347	255 552	1.56
508 600	UNITED STATES TREASURY NOTE/BOND 1.75% 15/05/2022	USD	507 725	500 534	3.05
223 500	UNITED STATES TREASURY NOTE/BOND 1.75% 28/02/2022	USD	221 827	220 130	1.34
223 500	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	223 064	219 676	1.34
262 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/04/2022	USD	263 056	258 889	1.58
262 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/06/2022	USD	260 840	257 292	1.57
223 500	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	220 664	219 065	1.33
262 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/09/2022	USD	260 250	258 254	1.57
262 000	UNITED STATES TREASURY NOTE/BOND 1.75% 30/11/2021	USD	260 623	258 377	1.57
223 500	UNITED STATES TREASURY NOTE/BOND 1.75% 31/03/2022	USD	222 615	219 851	1.34
262 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/05/2022	USD	260 338	257 476	1.57
262 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/07/2022	USD	263 673	258 500	1.57
269 700	UNITED STATES TREASURY NOTE/BOND 1.75% 31/12/2020	USD	271 725	267 867	1.63
262 000	UNITED STATES TREASURY NOTE/BOND 1.875% 28/02/2022	USD	261 697	259 216	1.58
223 500	UNITED STATES TREASURY NOTE/BOND 1.875% 30/11/2021	USD	223 482	221 719	1.35
262 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/01/2022	USD	261 973	259 298	1.58
262 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/03/2022	USD	262 522	259 093	1.58
223 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/05/2022	USD	223 378	220 951	1.35
223 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/08/2022	USD	222 861	220 409	1.34
223 500	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	220 706	220 270	1.34
262 000	UNITED STATES TREASURY NOTE/BOND 1.875% 31/10/2022	USD	260 341	259 708	1.58
508 600	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2022	USD	511 420	506 256	3.08
508 600	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2021	USD	511 773	507 129	3.09
223 500	UNITED STATES TREASURY NOTE/BOND 2% 28/02/2021	USD	227 258	223 395	1.36
485 500	UNITED STATES TREASURY NOTE/BOND 2% 30/11/2022	USD	481 100	481 100	2.93
223 500	UNITED STATES TREASURY NOTE/BOND 2% 31/05/2021	USD	227 879	223 186	1.36
223 500	UNITED STATES TREASURY NOTE/BOND 2% 31/07/2022	USD	226 156	221 859	1.35
223 500	UNITED STATES TREASURY NOTE/BOND 2% 31/08/2021	USD	227 103	222 749	1.36
223 500	UNITED STATES TREASURY NOTE/BOND 2% 31/10/2021	USD	224 854	222 609	1.36
262 000	UNITED STATES TREASURY NOTE/BOND 2% 31/12/2021	USD	263 455	260 690	1.59
514 300	UNITED STATES TREASURY NOTE/BOND 2.125% 15/08/2021	USD	525 248	515 103	3.13

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
223 500	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2021	USD	228 894	223 971	1.36
223 500	UNITED STATES TREASURY NOTE/BOND 2.125% 30/06/2022	USD	226 361	223 116	1.36
223 500	UNITED STATES TREASURY NOTE/BOND 2.125% 30/09/2021	USD	227 740	223 675	1.36
223 500	UNITED STATES TREASURY NOTE/BOND 2.125% 31/01/2021	USD	228 357	224 321	1.37
223 500	UNITED STATES TREASURY NOTE/BOND 2.125% 31/12/2021	USD	225 936	223 552	1.36
223 500	UNITED STATES TREASURY NOTE/BOND 2.25% 30/04/2021	USD	229 188	225 019	1.37
223 500	UNITED STATES TREASURY NOTE/BOND 2.25% 31/03/2021	USD	229 422	225 002	1.37
223 500	UNITED STATES TREASURY NOTE/BOND 2.25% 31/07/2021	USD	229 516	224 862	1.37
223 500	UNITED STATES TREASURY NOTE/BOND 2.375% 31/12/2020	USD	230 582	226 067	1.38
508 600	UNITED STATES TREASURY NOTE/BOND 3.125% 15/05/2021	USD	539 899	526 401	3.20
520 800	UNITED STATES TREASURY NOTE/BOND 3.625% 15/02/2021	USD	562 949	546 310	3.32
78 100	UNITED STATES TREASURY NOTE/BOND 7.25% 15/08/2022	USD	98 404	95 618	0.58
57 200	UNITED STATES TREASURY NOTE/BOND 7.625% 15/11/2022	USD	71 925	71 612	0.44
77 700	UNITED STATES TREASURY NOTE/BOND 7.875% 15/02/2021	USD	96 921	91 559	0.56
236 100	UNITED STATES TREASURY NOTE/BOND 8% 15/11/2021	USD	300 713	287 673	1.75
77 600	UNITED STATES TREASURY NOTE/BOND 8.125% 15/05/2021	USD	98 434	92 890	0.57
73 300	UNITED STATES TREASURY NOTE/BOND 8.125% 15/08/2021	USD	93 855	88 756	0.54
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**16 582 901**	**16 341 654**	**99.53**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**16 582 901**	**16 341 654**	**99.53**
	Total Investments		**16 582 901**	**16 341 654**	**99.53**

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.53
	99.53

Geographical classification	%
United States of America	99.53
	99.53

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
1 149 600	UNITED STATES TREASURY NOTE/BOND 1.5% 15/08/2026	USD	1 082 767	1 069 757	6.84
1 149 600	UNITED STATES TREASURY NOTE/BOND 1.625% 15/02/2026	USD	1 096 469	1 085 923	6.94
1 149 600	UNITED STATES TREASURY NOTE/BOND 1.625% 15/05/2026	USD	1 098 177	1 082 959	6.92
1 204 300	UNITED STATES TREASURY NOTE/BOND 2% 15/02/2025	USD	1 193 267	1 177 297	7.53
1 204 300	UNITED STATES TREASURY NOTE/BOND 2% 15/08/2025	USD	1 189 197	1 174 193	7.51
1 149 600	UNITED STATES TREASURY NOTE/BOND 2% 15/11/2026	USD	1 113 083	1 112 777	7.11
1 204 300	UNITED STATES TREASURY NOTE/BOND 2.125% 15/05/2025	USD	1 202 626	1 186 047	7.58
1 149 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/02/2027	USD	1 140 475	1 134 961	7.25
1 149 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/08/2027	USD	1 146 420	1 133 613	7.25
1 204 300	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2025	USD	1 211 319	1 194 045	7.62
784 600	UNITED STATES TREASURY NOTE/BOND 2.25% 15/11/2027	USD	773 328	773 689	4.95
1 149 600	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2027	USD	1 159 657	1 146 546	7.33
234 200	UNITED STATES TREASURY NOTE/BOND 6% 15/02/2026	USD	307 943	296 922	1.90
401 700	UNITED STATES TREASURY NOTE/BOND 6.125% 15/11/2027	USD	533 530	532 535	3.40
167 800	UNITED STATES TREASURY NOTE/BOND 6.375% 15/08/2027	USD	231 330	225 219	1.44
197 700	UNITED STATES TREASURY NOTE/BOND 6.5% 15/11/2026	USD	268 474	262 678	1.68
173 700	UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027	USD	238 879	234 237	1.50
160 900	UNITED STATES TREASURY NOTE/BOND 6.75% 15/08/2026	USD	224 571	215 870	1.38
204 100	UNITED STATES TREASURY NOTE/BOND 6.875% 15/08/2025	USD	279 819	268 663	1.72
173 400	UNITED STATES TREASURY NOTE/BOND 7.625% 15/02/2025	USD	244 480	233 548	1.49
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**15 735 811**	**15 541 479**	**99.34**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**15 735 811**	**15 541 479**	**99.34**
Total Investments			**15 735 811**	**15 541 479**	**99.34**

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.34
	99.34

Geographical classification	%
United States of America	99.34
	99.34

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
49 408	AIRBUS SE	EUR	4 020 808	4 924 317	4.98
6 637	ALLIANZ SE - REG	EUR	1 537 555	1 526 199	1.54
15 592	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 797 761	1 743 661	1.76
18 938	AUTONATION INC	USD	996 328	972 088	0.98
335 355	BANCO SANTANDER SA	EUR	2 224 998	2 206 362	2.23
44 406	BASF SE - REG	EUR	4 503 725	4 891 827	4.95
24 942	BAYER AG	EUR	3 440 571	3 114 837	3.15
19 672	BAYERISCHE MOTOREN WERKE AG	EUR	1 951 328	2 051 110	2.08
84 635	BED BATH & BEYOND INC	USD	1 940 681	1 861 124	1.88
2 583	CHIPOTLE MEXICAN GRILL INC	USD	808 918	746 564	0.76
4 019	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	286 113	285 429	0.29
191 742	COMMERZBANK AG	EUR	1 841 246	2 879 199	2.91
32 313	COVESTRO AG	EUR	2 765 704	3 338 089	3.38
48 080	DAIMLER AG	EUR	3 616 860	4 087 600	4.14
84 101	DEUTSCHE LUFTHANSA AG - REG	EUR	2 076 295	3 102 366	3.14
200 575	DEUTSCHE TELEKOM AG - REG	EUR	3 600 853	3 563 383	3.60
15 774	DNB ASA	NOK	288 661	293 328	0.30
380 719	E.ON SE	EUR	4 106 598	4 142 394	4.19
948	FACEBOOK INC	USD	158 961	167 284	0.17
18 675	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 792 802	1 968 461	1.99
45 942	FRESENIUS SE & CO KGAA	EUR	3 967 926	3 589 727	3.63
34 507	HEINEKEN HOLDING NV	EUR	3 384 113	3 418 056	3.46
83 194	KONINKLIJKE PHILIPS NV	EUR	2 954 482	3 150 826	3.19
26 979	MARATHON PETROLEUM CORP	USD	1 678 633	1 780 074	1.80
582 323	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	3 977 773	4 271 920	4.32
13 996	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 954 466	3 037 756	3.07
29 266	RHEINMETALL AG	EUR	2 921 034	3 719 846	3.76
1 514	ROCHE HOLDING AG	CHF	360 737	382 976	0.39
171 256	RWE AG	EUR	2 867 729	3 495 951	3.54
38 333	SAP SE	EUR	4 143 254	4 301 528	4.35
31 214	SCOUT24 AG	EUR	1 250 082	1 276 254	1.29
23 737	SIEMENS AG - REG	EUR	3 308 217	3 310 669	3.35
6 764	SOFTWARE AG	EUR	343 784	380 607	0.39
22 223	VOLKSWAGEN AG - PFD	EUR	3 999 041	4 441 781	4.49
18 716	X5 RETAIL GROUP NV - ADR REGS	USD	696 274	706 903	0.72
17 637	ZURICH INSURANCE GROUP AG	CHF	5 304 659	5 368 155	5.43
Total Shares			**87 868 970**	**94 498 651**	**95.60**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**87 868 970**	**94 498 651**	**95.60**
Total Investments			**87 868 970**	**94 498 651**	**95.60**

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	14.47
Chemicals	11.48
Nonlife Insurance	10.05
Banks	9.76
Electricity	7.73
General Industrials	6.92
Software & Computer Services	6.10
Health Care Equipment & Services	5.62
Beverages	5.22
Aerospace & Defense	4.98
Travel, Leisure & Catering	3.89
Financial Services	3.60
General Retailers	2.87
Oil & Gas Producers	1.80
Food & Drug Retailers	0.72
Pharmaceuticals & Biotechnology	0.39
	95.60

Geographical classification	%
Germany	59.34
Netherlands	15.95
United States of America	5.88
Switzerland	5.82
Japan	4.32
Spain	2.23
Belgium	1.76
Norway	0.30
	95.60

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
6 258 250	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	6 235 462	6 198 546	5.98
7 614 350	UNITED KINGDOM GILT 1.25% 22/07/2018	GBP	7 725 459	7 653 183	7.38
7 092 650	UNITED KINGDOM GILT 1.5% 22/01/2021	GBP	7 415 794	7 301 032	7.04
6 348 480	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	6 743 224	6 649 906	6.41
7 977 430	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	8 270 132	8 140 728	7.85
7 026 600	UNITED KINGDOM GILT 2% 22/07/2020	GBP	7 435 909	7 298 600	7.04
6 280 530	UNITED KINGDOM GILT 3.75% 07/09/2019	GBP	6 836 776	6 631 988	6.40
5 371 960	UNITED KINGDOM GILT 3.75% 07/09/2020	GBP	6 027 656	5 841 308	5.63
6 202 950	UNITED KINGDOM GILT 3.75% 07/09/2021	GBP	7 138 036	6 920 817	6.67
8 292 720	UNITED KINGDOM GILT 4% 07/03/2022	GBP	9 714 924	9 451 629	9.12
7 943 690	UNITED KINGDOM GILT 4.5% 07/03/2019	GBP	8 621 531	8 326 179	8.03
7 278 940	UNITED KINGDOM GILT 4.75% 07/03/2020	GBP	8 263 065	7 961 632	7.68
7 700 400	UNITED KINGDOM GILT 5% 07/03/2018	GBP	8 056 382	7 765 391	7.49
5 260 480	UNITED KINGDOM GILT 8% 07/06/2021	GBP	6 956 300	6 588 330	6.35
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**105 440 650**	**102 729 269**	**99.07**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**105 440 650**	**102 729 269**	**99.07**
	Total Investments		**105 440 650**	**102 729 269**	**99.07**

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.07
	99.07

Geographical classification	%
United Kingdom	99.07
	99.07

MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
6 741 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2019	USD	7 959 027	7 908 215	1.32
8 667 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2020	USD	10 185 208	10 147 653	1.70
16 755 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2021	USD	19 493 763	19 463 840	3.26
18 859 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2022	USD	20 398 846	20 479 045	3.43
18 730 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2023	USD	19 740 293	19 870 728	3.32
18 730 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2024	USD	20 013 591	20 156 636	3.37
12 791 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	19 006 347	19 081 581	3.19
18 730 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2025	USD	19 115 131	19 341 567	3.24
9 136 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	12 690 179	12 776 403	2.14
19 381 400	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2026	USD	20 216 142	20 451 406	3.42
7 529 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	10 713 088	10 780 888	1.80
17 577 900	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2027	USD	17 632 289	17 830 676	2.98
7 142 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	9 364 229	9 457 121	1.58
6 464 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2029	USD	8 926 813	9 016 400	1.51
6 930 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2040	USD	9 898 971	10 301 361	1.72
10 957 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2041	USD	15 534 504	16 196 031	2.71
10 565 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2042	USD	11 078 917	11 656 223	1.95
10 507 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2043	USD	10 479 833	11 045 954	1.85
10 518 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2044	USD	12 250 314	12 867 571	2.15
10 507 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2045	USD	10 477 003	11 073 554	1.85
9 309 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2046	USD	9 822 583	10 365 479	1.73
8 544 600	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2047	USD	8 592 698	9 083 255	1.52
22 841 500	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2019	USD	23 930 571	23 996 459	4.01
22 871 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2020	USD	23 987 412	24 046 872	4.02
20 538 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2021	USD	21 225 849	21 292 957	3.56
20 301 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2022	USD	20 456 245	20 451 301	3.42
7 667 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	15 262 792	15 363 187	2.57
8 906 800	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2029	USD	18 131 165	18 237 333	3.05
2 289 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2032	USD	4 376 114	4 407 797	0.74
6 939 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2019	USD	8 317 868	8 267 965	1.38
14 792 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2020	USD	17 327 174	17 281 173	2.89
16 373 200	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2021	USD	18 254 020	18 268 414	3.06
18 730 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2022	USD	19 968 851	20 075 708	3.36
18 730 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2023	USD	19 893 763	20 012 510	3.35
18 732 300	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2024	USD	19 052 074	19 238 234	3.22
18 730 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2025	USD	19 297 769	19 520 591	3.27
16 830 100	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2026	USD	16 692 436	16 930 384	2.83
16 865 700	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2027	USD	16 744 178	16 924 725	2.83
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**586 508 050**	**593 667 197**	**99.30**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**586 508 050**	**593 667 197**	**99.30**
Total Investments			**586 508 050**	**593 667 197**	**99.30**

MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	99.30
	99.30

Geographical classification	%
United States of America	99.30
	99.30

MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
400 000	APPLE INC 3.05% 31/07/2029	GBP	449 520	443 982	0.93
1 092 000	CANADIAN IMPERIAL BANK OF COMMERCE FRN 15/01/2018	GBP	1 092 507	1 092 163	2.29
29 000	EUROPEAN INVESTMENT BANK 4.25% 07/12/2021	GBP	32 723	32 674	0.07
30 000	EUROPEAN INVESTMENT BANK 5.375% 07/03/2019	GBP	32 954	31 683	0.07
200 000	FCE BANK PLC 2.759% 13/11/2019	GBP	205 916	205 927	0.43
200 000	JPMORGAN CHASE & CO 1.875% 10/02/2020	GBP	205 588	203 821	0.43
130 000	METROPOLITAN LIFE GLOBAL FUNDING I 3.5% 30/09/2026	GBP	146 240	147 272	0.31
277 000	NATIONWIDE BUILDING SOCIETY 3.25% 20/01/2028	GBP	302 122	302 012	0.64
596 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	696 132	673 847	1.41
137 000	WELLS FARGO & CO 2.125% 22/04/2022	GBP	141 706	140 444	0.30
158 000	WM MORRISON SUPERMARKETS PLC 3.5% 27/07/2026	GBP	168 636	170 955	0.36
	Total Bonds		**3 474 044**	**3 444 780**	**7.24**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
20 000	KREDITANSTALT FUER WIEDERAUFBAU 5.5% 18/06/2025	GBP	26 877	26 086	0.05
8 639 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	8 517 553	8 554 943	17.99
2 000	UNITED KINGDOM GILT 1.5% 22/07/2047	GBP	1 838	1 883	0.00
933 000	UNITED KINGDOM GILT 1.75% 07/09/2022	GBP	993 860	977 238	2.05
9 357 784	UNITED KINGDOM GILT 1.75% 22/07/2019	GBP	9 705 132	9 549 291	20.09
200 000	UNITED KINGDOM GILT 2% 07/09/2025	GBP	218 363	214 734	0.45
3 000	UNITED KINGDOM GILT 3.25% 22/01/2044	GBP	3 941	3 908	0.01
9 186 000	UNITED KINGDOM GILT 3.5% 22/01/2045	GBP	12 559 961	12 551 246	26.40
5 992 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	8 348 944	8 426 160	17.72
2 147 000	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	2 751 003	2 760 870	5.81
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**43 127 472**	**43 066 359**	**90.57**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**46 601 516**	**46 511 139**	**97.81**
Total Investments			**46 601 516**	**46 511 139**	**97.81**

MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF

Classification of Investments

Economic classification	%
Governments	90.56
Banks	4.23
Gas, Water & Multiutilities	1.42
Technology Hardware & Equipment	0.93
Food & Drug Retailers	0.36
Financial Services	0.31
	97.81

Geographical classification	%
United Kingdom	91.93
Canada	2.30
United States of America	1.97
Cayman Islands	1.42
Luxembourg	0.14
Germany	0.05
	97.81

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Bonds				
300 000	ALLIANDER NV 0.875% 22/04/2026	EUR	301 805	303 218	3.10
378 000	APPLE INC 2.85% 23/02/2023	USD	342 110	319 276	3.27
243 000	BANK OF AMERICA CORP 2.151% 09/11/2020	USD	208 436	201 577	2.06
482 000	BANK OF CHINA LTD/LUXEMBOURG 0.75% 12/07/2021	EUR	483 786	482 905	4.94
300 000	BPCE SA 1.125% 14/12/2022	EUR	309 219	311 211	3.18
300 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	297 004	294 379	3.01
220 000	ENEL FINANCE INTERNATIONAL NV 1% 16/09/2024	EUR	221 140	223 407	2.29
100 000	ENGIE SA 1.375% 19/05/2020	EUR	104 414	103 356	1.06
200 000	ENGIE SA 2.375% 19/05/2026	EUR	225 470	221 930	2.27
793 000	EUROPEAN INVESTMENT BANK 1.375% 15/11/2019	EUR	832 929	820 880	8.39
141 000	EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	EUR	144 892	145 405	1.49
230 000	EXPORT DEVELOPMENT CANADA 1.625% 01/06/2020	USD	200 054	189 628	1.94
100 000	FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023	EUR	99 580	99 558	1.02
32 000	FIBRIA OVERSEAS FINANCE LTD 5.5% 17/01/2027	USD	28 861	28 648	0.29
300 000	FONCIERE DES REGIONS 1.875% 20/05/2026	EUR	304 130	313 738	3.21
380 000	GEORGIA POWER CO 3.25% 01/04/2026	USD	363 701	317 644	3.25
400 000	IBERDROLA FINANZAS SA 1% 07/03/2024	EUR	404 970	407 204	4.17
100 000	IBERDROLA INTERNATIONAL BV 2.5% 24/10/2022	EUR	110 702	110 076	1.13
53 000	INNOGY FINANCE BV 1.25% 19/10/2027	EUR	53 610	53 133	0.54
208 000	MEXICO CITY AIRPORT TRUST - REGS - 5.5% 31/10/2046	USD	186 884	171 702	1.76
519 000	NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025	EUR	541 931	544 788	5.56
230 000	NORDIC INVESTMENT BANK 0.375% 19/09/2022	EUR	236 300	234 486	2.40
357 000	NRW BANK 0.875% 10/11/2025	EUR	369 797	367 846	3.76
196 000	ORSTED A/S 1.5% 26/11/2029	EUR	196 157	195 284	2.00
200 000	RURAL ELECTRIFICATION CORP LTD 3.875% 07/07/2027	USD	169 619	165 544	1.69
210 000	TENNET HOLDING BV 1.375% 26/06/2029	EUR	214 817	212 758	2.18
	Total Bonds		**6 952 318**	**6 839 581**	**69.96**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
168 000	ASIAN DEVELOPMENT BANK 2.375% 10/08/2027	USD	142 543	137 694	1.41
200 000	DEVELOPMENT BANK OF JAPAN INC 2% 19/10/2021	USD	184 596	162 672	1.66
929 940	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	945 757	980 836	10.03
400 000	KOMMUNINVEST I SVERIGE AB - REGS - 1.5% 23/04/2019	USD	378 106	331 019	3.39
1 157 000	KREDITANSTALT FUER WIEDERAUFBAU 2% 30/11/2021	USD	1 088 840	954 037	9.76
67 000	REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 0.5% 20/12/2021	EUR	67 720	68 303	0.70
300 000	SNCF RESEAU EPIC 1% 09/11/2031	EUR	281 239	290 460	2.97
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**3 088 801**	**2 925 021**	**29.92**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**10 041 119**	**9 764 602**	**99.88**
Total Investments			**10 041 119**	**9 764 602**	**99.88**

The accompanying notes form an integral part of these financial statements.
(3) This Sub-Fund has been launched on February 21, 2017

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

Classification of Investments

Economic classification	%
Banks	33.74
Governments	29.92
Electricity	20.70
Financial Services	3.98
Technology Hardware & Equipment	3.27
Real Estate Investment Trusts	3.21
Industrial Transportation	2.77
Alternative Energy	2.00
Forestry & Paper	0.29
	99.88

Geographical classification	%
France	25.73
Netherlands	14.80
Germany	13.52
Luxembourg	9.88
United States of America	8.58
South Africa	4.94
Spain	4.17
Sweden	3.39
Finland	2.40
Denmark	2.00
Canada	1.94
Mexico	1.76
India	1.69
Japan	1.66
Philippines	1.41
Italy	1.02
Poland	0.70
Cayman Islands	0.29
	99.88

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
9 344	ACEA SPA	EUR	133 077	143 898	0.35
1 912	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SPA	EUR	29 087	30 668	0.08
25 112	AMPLIFON SPA	EUR	318 948	322 438	0.79
49 548	ANIMA HOLDING SPA	EUR	308 014	295 306	0.72
18 945	ANSALDO STS SPA	EUR	222 278	227 340	0.56
26 311	ARNOLDO MONDADORI EDITORE SPA	EUR	63 028	54 780	0.13
15 782	ASCOPIAVE SPA	EUR	57 053	55 963	0.14
115 271	ASSICURAZIONI GENERALI SPA	EUR	1 723 556	1 752 118	4.30
7 262	ASTM SPA	EUR	140 346	175 958	0.43
46 831	ATLANTIA SPA	EUR	1 217 309	1 232 592	3.03
27 137	AUTOGRILL SPA	EUR	296 661	312 076	0.77
10 005	AZIMUT HOLDING SPA	EUR	177 721	159 780	0.39
135 992	A2A SPA	EUR	200 612	209 700	0.51
16 116	BANCA FARMAFACTORING SPA	EUR	90 138	103 142	0.25
5 025	BANCA GENERALI SPA	EUR	140 563	139 394	0.34
4 016	BANCA IFIS SPA	EUR	158 642	163 732	0.40
53 468	BANCA MEDIOLANUM SPA	EUR	390 644	385 772	0.95
96 416	BANCA POPOLARE DI SONDRIO SCPA	EUR	336 420	293 490	0.72
133 556	BANCO BPM SPA	EUR	398 590	349 917	0.86
218 206	BENI STABILI SPA SIIQ	EUR	151 893	168 237	0.41
2 875	BIESSE SPA	EUR	106 078	121 613	0.30
41 106	BPER BANCA	EUR	184 287	173 056	0.42
13 526	BREMBO SPA	EUR	188 651	171 374	0.42
6 269	BRUNELLO CUCINELLI SPA	EUR	157 558	169 326	0.42
6 272	BUZZI UNICEM SPA	EUR	143 428	141 120	0.35
14 379	CAIRO COMMUNICATION SPA	EUR	60 903	53 346	0.13
9 923	CEMENTIR HOLDING SPA	EUR	62 046	74 919	0.18
41 805	CERVED INFORMATION SOLUTIONS SPA	EUR	429 781	443 133	1.09
63 820	CIR-COMPAGNIE INDUSTRIALI RIUNITE SPA	EUR	82 360	74 350	0.18
84 618	CNH INDUSTRIAL NV	EUR	874 211	945 183	2.32
16 114	CREDITO EMILIANO SPA	EUR	114 749	114 007	0.28
2 481	DANIELI & C OFFICINE MECCANICHE SPA	EUR	53 371	49 149	0.12
4 429	DATALOGIC SPA	EUR	125 914	136 502	0.34
49 897	DAVIDE CAMPARI-MILANO SPA	EUR	314 801	321 586	0.79
13 785	DE' LONGHI SPA	EUR	378 462	347 796	0.85
4 889	DIASORIN SPA	EUR	358 031	361 786	0.89
8 558	DOBANK SPA	EUR	103 103	115 961	0.28
3 433	EI TOWERS SPA	EUR	179 946	183 666	0.45
2 244	EL.EN. SPA	EUR	60 471	58 411	0.14
54 153	ENAV SPA	EUR	214 750	244 230	0.60
684 823	ENEL SPA	EUR	3 433 509	3 513 141	8.63
220 365	ENI SPA	EUR	3 114 388	3 041 037	7.46
10 336	ERG SPA	EUR	137 644	159 174	0.39
9 401	EXOR NV	EUR	492 090	480 391	1.18

The accompanying notes form an integral part of these financial statements.
(4) This Sub-Fund has been launched on May 12, 2017

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
11 072	FERRARI NV	EUR	963 335	968 246	2.38
96 297	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 171 462	1 435 788	3.52
3 216	FILA SPA	EUR	60 877	63 291	0.16
99 734	FINCANTIERI SPA	EUR	97 774	124 867	0.31
34 498	FINECOBANK BANCA FINECO SPA	EUR	251 321	294 440	0.72
16 121	GEOX SPA	EUR	49 878	46 622	0.11
7 531	GIMA TT SPA	EUR	128 613	125 090	0.31
5 282	GRUPPO MUTUIONLINE SPA	EUR	63 914	70 039	0.17
171 469	HERA SPA	EUR	487 492	498 975	1.22
76 948	IMMOBILIARE GRANDE DISTRIBUZIONE SIIQ SPA	EUR	69 719	74 178	0.18
3 483	INDUSTRIA MACCHINE AUTOMATICHE SPA	EUR	270 868	236 147	0.58
51 409	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	283 113	318 736	0.78
17 770	INTERPUMP GROUP SPA	EUR	472 692	465 929	1.14
1 193 241	INTESA SANPAOLO SPA	EUR	3 300 227	3 305 277	8.11
108 885	IREN SPA	EUR	247 333	272 213	0.67
43 120	ITALGAS SPA	EUR	205 321	219 481	0.54
2 352	ITALMOBILIARE SPA	EUR	55 380	56 095	0.14
78 283	JUVENTUS FOOTBALL CLUB SPA	EUR	60 060	59 847	0.15
34 089	LEONARDO SPA	EUR	493 642	338 163	0.83
13 678	LUXOTTICA GROUP SPA	EUR	691 863	699 630	1.72
28 291	MAIRE TECNIMONT SPA	EUR	116 593	122 161	0.30
7 049	MARR SPA	EUR	155 174	151 694	0.37
30 365	MEDIASET SPA	EUR	102 141	98 079	0.24
51 036	MEDIOBANCA SPA	EUR	463 025	482 801	1.19
14 910	MONCLER SPA	EUR	341 860	388 853	0.95
37 566	OVS SPA	EUR	234 038	208 679	0.51
40 796	PARMALAT SPA	EUR	127 606	126 468	0.31
34 962	PIAGGIO & C SPA	EUR	81 145	80 413	0.20
88 150	PIRELLI & C SPA	EUR	630 273	639 088	1.57
40 646	POSTE ITALIANE SPA	EUR	255 455	255 054	0.63
18 634	PRYSMIAN SPA	EUR	499 628	506 658	1.24
20 366	RAI WAY SPA	EUR	98 080	103 357	0.25
29 336	RCS MEDIAGROUP SPA	EUR	38 429	35 849	0.09
8 771	RECORDATI SPA	EUR	328 201	325 053	0.80
4 402	REPLY SPA	EUR	200 391	203 240	0.50
50 239	SAIPEM SPA	EUR	181 971	191 210	0.47
33 214	SALINI IMPREGILO SPA	EUR	108 257	106 883	0.26
3 803	SALVATORE FERRAGAMO SPA	EUR	91 205	84 236	0.21
97 768	SARAS SPA	EUR	208 460	195 927	0.48
208 319	SNAM SPA	EUR	864 490	849 942	2.09
33 599	SOCIETA CATTOLICA DI ASSICURAZIONI SC	EUR	276 820	304 071	0.75
14 793	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA	EUR	179 620	229 587	0.56
55 837	STMICROELECTRONICS NV	EUR	918 178	1 016 513	2.50
22 585	TAMBURI INVESTMENT PARTNERS SPA	EUR	131 018	125 460	0.31

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
20 581	TECHNOGYM SPA	EUR	150 577	166 192	0.41
1 005 091	TELECOM ITALIA SPA/MILANO	EUR	806 708	724 168	1.78
41 157	TENARIS SA	EUR	531 787	541 626	1.33
124 291	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	625 762	602 066	1.48
2 791	TOD'S SPA	EUR	163 967	169 972	0.42
196 195	UNICREDIT SPA	EUR	3 281 227	3 056 717	7.50
86 370	UNIONE DI BANCHE ITALIANE SPA	EUR	336 691	314 905	0.77
42 691	UNIPOL GRUPPO SPA	EUR	164 369	166 922	0.41
82 504	UNIPOLSAI ASSICURAZIONI SPA	EUR	164 540	160 635	0.39
5 194	VITTORIA ASSICURAZIONI SPA	EUR	63 201	61 912	0.15
5 529	YOOX NET-A-PORTER GROUP SPA	EUR	158 095	161 004	0.40
6 298	ZIGNAGO VETRO SPA	EUR	48 810	51 266	0.13
	Total Shares		**40 477 788**	**40 752 273**	**100.03**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**40 477 788**	**40 752 273**	**100.03**
	Total Investments		**40 477 788**	**40 752 273**	**100.03**

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF

Classification of Investments

Economic classification	%
Banks	21.11
Electricity	12.86
Oil & Gas Producers	8.34
Automobiles & Parts	6.52
Nonlife Insurance	5.26
Industrial Engineering	4.77
Industrial Transportation	4.65
Personal Goods	4.34
Financial Services	4.06
Technology Hardware & Equipment	3.44
General Industrials	2.78
Life Insurance	2.32
Gas, Water & Multiutilities	2.22
Fixed Line Telecommunications	1.78
Electronic & Electrical Equipment	1.72
Health Care Equipment & Services	1.68
Industrial Metals & Mining	1.33
Support Services	1.09
Construction & Materials	0.93
Travel, Leisure & Catering	0.91
Household Goods & Home Construction	0.85
Media	0.85
Aerospace & Defense	0.83
Pharmaceuticals & Biotechnology	0.80
Beverages	0.79
Mobile Telecommunications	0.78
Oil Equipment, Services & Distribution	0.77
Real Estate Investment Trusts	0.60
Leisure Goods	0.41
General Retailers	0.40
Food & Drug Retailers	0.37
Food Producers	0.31
Nonequity Investment Instruments	0.16
	100.03

Geographical classification	%
Italy	86.80
Netherlands	11.90
Luxembourg	1.33
	100.03

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
55 964	ABERTIS INFRAESTRUCTURAS SA	EUR	1 061 637	1 038 132	0.32
34 147	ABN AMRO GROUP NV	EUR	861 358	918 554	0.28
15 153	ACCOR SA	EUR	641 123	651 579	0.20
19 448	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	623 406	634 394	0.19
15 200	ADIDAS AG - REG - REG	EUR	2 738 280	2 540 680	0.77
142 349	AEGON NV	EUR	738 934	756 585	0.23
5 449	AENA SA	EUR	922 516	920 881	0.28
11 185	AERCAP HOLDINGS NV	USD	496 162	490 042	0.15
15 214	AGEAS	EUR	637 771	619 438	0.19
65 736	AIB GROUP PLC	EUR	358 064	361 548	0.11
34 474	AIR LIQUIDE SA	EUR	3 700 784	3 621 494	1.10
46 889	AIRBUS SE	EUR	4 127 170	3 891 787	1.18
20 357	AKZO NOBEL NV - CVA	EUR	1 483 822	1 486 468	0.45
36 288	ALLIANZ SE - REG	EUR	7 199 539	6 949 152	2.11
12 441	ALSTOM SA	EUR	425 420	430 521	0.13
42 839	ALTICE NV - A	EUR	322 149	374 670	0.11
35 424	AMADEUS IT GROUP SA - A	EUR	2 151 300	2 129 337	0.65
4 880	AMUNDI SA	EUR	353 654	344 772	0.10
5 877	ANDRITZ AG	EUR	282 125	276 719	0.08
61 510	ANHEUSER-BUSCH INBEV SA/NV	EUR	5 828 073	5 728 426	1.74
53 621	ARCELORMITTAL	EUR	1 404 870	1 453 933	0.44
5 501	ARKEMA SA	EUR	557 526	558 627	0.17
31 347	ASML HOLDING NV	EUR	4 568 825	4 550 017	1.39
100 862	ASSICURAZIONI GENERALI SPA	EUR	1 532 094	1 533 102	0.47
36 664	ATLANTIA SPA	EUR	1 024 392	964 996	0.29
7 643	ATOS SE	EUR	949 643	927 478	0.28
156 560	AXA SA	EUR	3 973 493	3 872 512	1.18
3 919	AXEL SPRINGER SE	EUR	266 218	255 244	0.08
538 268	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	3 856 690	3 828 162	1.17
430 698	BANCO DE SABADELL SA	EUR	714 097	713 236	0.22
1 304 002	BANCO SANTANDER SA	EUR	7 212 435	7 144 627	2.17
74 022	BANK OF IRELAND GROUP PLC	EUR	502 313	525 186	0.16
81 352	BANKIA SA	EUR	328 825	324 350	0.10
54 421	BANKINTER SA	EUR	430 905	430 144	0.13
74 145	BASF SE - REG	EUR	6 900 675	6 802 062	2.07
66 756	BAYER AG	EUR	6 952 637	6 942 624	2.10
26 728	BAYERISCHE MOTOREN WERKE AG	EUR	2 267 871	2 320 792	0.71
4 449	BAYERISCHE MOTOREN WERKE AG - PFD	EUR	326 379	332 073	0.10
8 137	BEIERSDORF AG	EUR	826 719	796 612	0.24
3 344	BIOMERIEUX	EUR	246 185	249 763	0.08
90 702	BNP PARIBAS SA	EUR	5 726 924	5 646 200	1.72
70 666	BOLLORE SA	EUR	311 990	319 976	0.10
7 350	BOSKALIS WESTMINSTER	EUR	230 239	231 011	0.07
17 311	BOUYGUES SA	EUR	770 340	749 739	0.23

The accompanying notes form an integral part of these financial statements.
(5) This Sub-Fund has been launched on September 21, 2017

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
12 472	BRENNTAG AG	EUR	665 381	658 147	0.20
21 408	BUREAU VERITAS SA	EUR	489 280	487 888	0.15
289 713	CAIXABANK SA	EUR	1 138 862	1 126 694	0.34
12 972	CAPGEMINI SE	EUR	1 251 020	1 282 801	0.39
46 902	CARREFOUR SA	EUR	829 462	846 112	0.26
4 480	CASINO GUICHARD PERRACHON SA	EUR	228 166	226 509	0.07
40 708	CIE DE SAINT-GOBAIN	EUR	1 950 320	1 871 754	0.57
13 826	CIE GENERALE DES ETABLISSEMENTS MICHELIN	EUR	1 722 720	1 652 898	0.50
82 590	CNH INDUSTRIAL NV	EUR	906 838	922 530	0.28
13 857	CNP ASSURANCES	EUR	257 532	266 817	0.08
17 600	COCA-COLA EUROPEAN PARTNERS PLC	USD	586 965	584 077	0.18
4 841	COLRUYT SA	EUR	217 748	209 906	0.06
85 933	COMMERZBANK AG	EUR	1 062 991	1 074 592	0.33
8 880	CONTINENTAL AG	EUR	1 963 812	1 998 444	0.61
9 808	COVESTRO AG	EUR	809 650	843 782	0.26
91 901	CREDIT AGRICOLE SA	EUR	1 298 102	1 268 234	0.39
67 519	CRH PLC	EUR	1 989 447	2 022 532	0.62
77 727	DAIMLER AG	EUR	5 409 799	5 503 072	1.68
48 729	DANONE	EUR	3 451 475	3 408 594	1.04
201	DASSAULT AVIATION SA	EUR	270 425	260 878	0.08
10 462	DASSAULT SYSTEMES SE	EUR	937 814	926 829	0.28
46 885	DAVIDE CAMPARI-MILANO SPA	EUR	309 675	302 174	0.09
166 841	DEUTSCHE BANK AG - REG	EUR	2 663 617	2 648 601	0.81
15 580	DEUTSCHE BOERSE AG	EUR	1 531 981	1 508 144	0.46
18 982	DEUTSCHE LUFTHANSA AG - REG	EUR	562 057	583 127	0.18
78 377	DEUTSCHE POST AG - REG	EUR	3 129 594	3 115 486	0.95
269 060	DEUTSCHE TELEKOM AG - REG	EUR	4 202 717	3 980 743	1.21
28 630	DEUTSCHE WOHNEN SE	EUR	1 070 476	1 043 850	0.32
4 281	DRILLISCH AG	EUR	292 521	294 661	0.09
18 053	EDENRED	EUR	432 460	436 522	0.13
191 864	EDP - ENERGIAS DE PORTUGAL SA	EUR	563 505	553 528	0.17
5 934	EIFFAGE SA	EUR	556 016	542 012	0.17
11 482	ELISA OYJ	EUR	396 703	375 691	0.11
18 308	ENAGAS SA	EUR	460 446	437 012	0.13
25 640	ENDESA SA	EUR	491 006	457 802	0.14
656 568	ENEL SPA	EUR	3 643 952	3 368 194	1.03
147 442	ENGIE SA	EUR	2 199 097	2 113 581	0.64
205 360	ENI SPA	EUR	2 842 182	2 833 968	0.86
177 685	E.ON SE	EUR	1 733 673	1 610 004	0.49
24 287	ERSTE GROUP BANK AG	EUR	869 475	876 882	0.27
16 751	ESSILOR INTERNATIONAL CIE GENERALE D'OPTIQUE SA	EUR	1 918 827	1 925 527	0.59
3 501	EURAZEO SA	EUR	258 864	269 577	0.08
894	EUROFINS SCIENTIFIC SE	EUR	448 296	453 794	0.14
14 093	EUTELSAT COMMUNICATIONS SA	EUR	271 995	271 924	0.08

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
13 166	EVONIK INDUSTRIES AG	EUR	421 444	413 017	0.13
8 755	EXOR NV	EUR	440 377	447 381	0.14
6 129	FAURECIA	EUR	387 966	399 182	0.12
9 913	FERRARI NV	EUR	883 248	866 892	0.26
39 666	FERROVIAL SA	EUR	734 218	750 679	0.23
86 869	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 259 601	1 295 217	0.39
2 683	FONCIERE DES REGIONS	EUR	248 151	253 490	0.08
35 857	FORTUM OYJ	EUR	618 175	591 641	0.18
3 359	FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE	EUR	292 602	308 558	0.09
17 402	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 509 449	1 527 548	0.47
33 560	FRESENIUS SE & CO KGAA	EUR	2 201 536	2 183 749	0.66
5 610	FUCHS PETROLUB SE - PFD	EUR	243 979	248 243	0.08
40 465	GALP ENERGIA SGPS SA	EUR	627 208	620 126	0.19
28 273	GAS NATURAL SDG SA	EUR	550 617	544 255	0.17
14 762	GEA GROUP AG	EUR	593 359	590 628	0.18
3 804	GECINA SA	EUR	553 862	585 436	0.18
37 739	GETLINK SE - REG	EUR	416 827	404 562	0.12
24 080	GRIFOLS SA	EUR	595 017	588 154	0.18
6 513	GROUPE BRUXELLES LAMBERT SA	EUR	589 296	586 105	0.18
4 868	HANNOVER RUECK SE - REG	EUR	526 961	510 653	0.16
12 013	HEIDELBERGCEMENT AG	EUR	1 079 248	1 084 173	0.33
9 301	HEINEKEN HOLDING NV	EUR	755 706	767 239	0.23
20 924	HEINEKEN NV	EUR	1 802 184	1 818 923	0.55
8 389	HENKEL AG & CO KGAA	EUR	862 809	838 900	0.26
14 382	HENKEL AG & CO KGAA - PFD	EUR	1 617 975	1 587 054	0.48
2 557	HERMES INTERNATIONAL	EUR	1 127 637	1 141 061	0.35
1 557	HOCHTIEF AG	EUR	224 286	229 813	0.07
5 115	HUGO BOSS AG	EUR	364 341	362 858	0.11
458 986	IBERDROLA SA	EUR	3 097 697	2 965 050	0.90
2 692	ICADE	EUR	217 756	220 556	0.07
2 133	ILIAD SA	EUR	432 999	426 067	0.13
2 890	IMERYS SA	EUR	222 819	226 981	0.07
88 058	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 727 156	2 557 645	0.78
91 690	INFINEON TECHNOLOGIES AG - REG	EUR	2 073 569	2 093 741	0.64
313 650	ING GROEP NV	EUR	4 809 823	4 806 686	1.46
4 783	INGENICO GROUP SA	EUR	406 555	425 735	0.13
11 212	INNOGY SE	EUR	442 874	366 352	0.11
50 244	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	357 938	363 566	0.11
1 088 246	INTESA SANPAOLO SPA	EUR	3 053 618	3 014 441	0.92
75 276	INTESA SANPAOLO SPA - RNC	EUR	201 439	200 234	0.06
3 039	IPSEN SA	EUR	298 278	302 593	0.09
6 005	JCDECAUX SA	EUR	206 782	201 798	0.06
20 320	JERONIMO MARTINS SGPS SA	EUR	336 702	329 082	0.10
20 250	KBC GROUP NV	EUR	1 418 108	1 439 978	0.44

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
6 116	KERING	EUR	2 336 924	2 403 588	0.73
12 795	KERRY GROUP PLC	EUR	1 188 272	1 196 333	0.36
5 720	KION GROUP AG	EUR	384 899	411 726	0.13
17 764	KLEPIERRE SA	EUR	630 000	651 317	0.20
27 296	KONE OYJ - B	EUR	1 209 759	1 222 315	0.37
103 433	KONINKLIJKE AHOLD DELHAIZE NV	EUR	1 923 854	1 896 444	0.58
14 646	KONINKLIJKE DSM NV	EUR	1 175 781	1 166 847	0.36
275 775	KONINKLIJKE KPN NV	EUR	825 395	801 954	0.24
75 955	KONINKLIJKE PHILIPS NV	EUR	2 475 373	2 395 621	0.73
5 676	KONINKLIJKE VOPAK NV	EUR	207 060	207 571	0.06
15 451	K+S AG	EUR	300 985	320 686	0.10
9 527	LAGARDERE SCA	EUR	264 612	254 657	0.08
7 388	LANXESS	EUR	460 272	489 751	0.15
21 475	LEGRAND SA	EUR	1 357 650	1 378 480	0.42
32 670	LEONARDO SPA	EUR	325 393	324 086	0.10
14 993	LINDE AG	EUR	2 887 652	2 918 387	0.89
20 339	L'OREAL SA	EUR	3 840 003	3 761 698	1.15
13 702	LUXOTTICA GROUP SPA	EUR	702 913	700 857	0.21
22 509	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5 557 472	5 523 709	1.68
2 845	MAN SE	EUR	271 015	271 413	0.08
87 009	MAPFRE SA	EUR	236 229	233 010	0.07
46 240	MEDIOBANCA SPA	EUR	439 280	437 430	0.13
10 433	MERCK KGAA	EUR	917 061	936 362	0.29
14 536	METRO AG	EUR	253 435	242 024	0.07
9 103	METSO OYJ	EUR	265 535	259 162	0.08
4 198	MTU AERO ENGINES AG	EUR	623 403	627 181	0.19
12 534	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 306 256	2 265 521	0.69
75 979	NATIXIS SA	EUR	514 074	501 157	0.15
10 349	NESTE OYJ	EUR	525 212	552 119	0.17
24 586	NN GROUP NV	EUR	912 141	888 046	0.27
471 136	NOKIA OYJ	EUR	1 846 853	1 834 604	0.56
9 405	NOKIAN RENKAAT OYJ	EUR	347 233	355 509	0.11
27 905	NXP SEMICONDUCTORS NV	USD	2 724 939	2 721 016	0.83
11 889	OMV AG	EUR	624 054	628 096	0.19
161 051	ORANGE SA	EUR	2 346 513	2 331 213	0.71
8 407	ORION OYJ - B	EUR	252 042	261 290	0.08
8 029	OSRAM LICHT AG	EUR	572 147	601 613	0.18
6 470	PADDY POWER BETFAIR PLC	EUR	624 679	641 824	0.20
17 141	PERNOD RICARD SA	EUR	2 266 040	2 261 755	0.69
47 478	PEUGEOT SA	EUR	813 536	804 989	0.25
12 361	PORSCHE AUTOMOBIL HOLDING SE - PFD	EUR	867 124	862 551	0.26
42 175	POSTE ITALIANE SPA	EUR	257 268	264 648	0.08
18 809	PROSIEBENSAT.1 MEDIA SE	EUR	537 749	539 912	0.16

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
12 279	PROXIMUS SADP	EUR	355 354	335 831	0.10
16 620	PRYSMIAN SPA	EUR	454 058	451 898	0.14
16 734	PUBLICIS GROUPE SA	EUR	948 148	947 981	0.29
17 459	QIAGEN NV	EUR	456 902	457 251	0.14
11 949	RAIFFEISEN BANK INTERNATIONAL AG	EUR	352 496	360 860	0.11
9 616	RANDSTAD HOLDING NV	EUR	495 224	492 724	0.15
8 441	RECORDATI SPA	EUR	321 180	312 823	0.10
34 943	RED ELECTRICA CORP SA	EUR	666 712	653 784	0.20
77 979	RELX NV	EUR	1 505 774	1 494 468	0.45
1 828	REMY COINTREAU SA	EUR	213 236	211 134	0.06
15 517	RENAULT SA	EUR	1 295 825	1 302 031	0.40
101 169	REPSOL SA	EUR	1 558 934	1 491 737	0.45
24 488	REXEL SA	EUR	370 136	370 259	0.11
3 124	RTL GROUP SA	EUR	211 963	209 527	0.06
41 830	RWE AG	EUR	837 227	711 110	0.22
12 505	RYANAIR HOLDINGS PLC	EUR	214 086	188 200	0.06
26 932	SAFRAN SA	EUR	2 410 953	2 313 728	0.70
36 088	SAMPO OYJ - A	EUR	1 611 329	1 652 830	0.50
91 721	SANOFI	EUR	6 714 894	6 590 154	2.01
79 337	SAP SE	EUR	7 545 742	7 414 043	2.25
13 400	SCHAEFFLER AG	EUR	191 084	198 119	0.06
45 757	SCHNEIDER ELECTRIC SE	EUR	3 262 932	3 242 341	0.99
13 948	SCOR SE	EUR	474 232	467 886	0.14
1 822	SEB SA	EUR	279 495	281 408	0.09
29 407	SES SA	EUR	432 283	382 585	0.12
61 755	SIEMENS AG - REG	EUR	7 043 158	7 172 843	2.17
19 245	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	209 482	219 970	0.07
183 684	SNAM SPA	EUR	787 637	749 431	0.23
2 302	SOCIETE BIC SA	EUR	220 301	211 001	0.06
61 943	SOCIETE GENERALE SA	EUR	2 660 452	2 666 646	0.81
7 306	SODEXO SA	EUR	814 984	818 637	0.25
5 983	SOLVAY SA	EUR	695 823	693 430	0.21
51 454	STMICROELECTRONICS NV	EUR	930 031	936 720	0.29
44 475	STORA ENSO OYJ - R	EUR	562 609	587 960	0.18
29 709	SUEZ	EUR	467 025	435 682	0.13
9 955	SYMRISE AG	EUR	703 719	712 977	0.22
920 460	TELECOM ITALIA SPA/MILANO	EUR	687 584	663 191	0.20
486 597	TELECOM ITALIA SPA/MILANO - RSP	EUR	303 150	290 012	0.09
60 031	TELEFONICA DEUTSCHLAND HOLDING AG	EUR	252 070	251 290	0.08
366 011	TELEFONICA SA	EUR	3 157 211	2 973 839	0.91
4 259	TELENET GROUP HOLDING NV	EUR	246 170	247 405	0.08
4 664	TELEPERFORMANCE	EUR	559 913	557 115	0.17
38 120	TENARIS SA	EUR	478 406	501 659	0.15
113 580	TERNA RETE ELETTRICA NAZIONALE SPA	EUR	596 295	550 182	0.17

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
8 545	THALES SA	EUR	727 094	768 025	0.23
35 178	THYSSENKRUPP AG	EUR	793 264	851 835	0.26
191 777	TOTAL SA	EUR	9 101 736	8 830 371	2.68
5 091	UBISOFT ENTERTAINMENT SA	EUR	334 631	326 537	0.10
10 206	UCB SA	EUR	644 101	675 433	0.21
15 370	UMICORE SA	EUR	601 428	606 423	0.18
8 062	UNIBAIL-RODAMCO SE	EUR	1 811 531	1 693 020	0.52
161 703	UNICREDIT SPA	EUR	2 789 377	2 519 333	0.77
131 501	UNILEVER NV	EUR	6 427 111	6 174 629	1.88
16 248	UNIPER SE	EUR	411 318	422 448	0.13
79 951	UNIPOLSAI ASSICURAZIONI SPA	EUR	153 666	155 665	0.05
9 929	UNITED INTERNET AG - REG	EUR	571 414	569 329	0.17
43 086	UPM-KYMMENE OYJ	EUR	1 079 735	1 116 358	0.34
19 346	VALEO SA	EUR	1 148 185	1 204 675	0.37
38 656	VEOLIA ENVIRONNEMENT SA	EUR	828 012	822 406	0.25
40 735	VINCI SA	EUR	3 593 234	3 468 585	1.06
83 404	VIVENDI SA	EUR	1 834 888	1 869 918	0.57
9 253	VOESTALPINE AG	EUR	445 347	461 216	0.14
2 620	VOLKSWAGEN AG	EUR	437 016	441 994	0.13
14 981	VOLKSWAGEN AG - PFD	EUR	2 538 530	2 493 587	0.76
39 160	VONOVIA SE	EUR	1 599 294	1 620 832	0.49
11 942	WARTSILA OYJ ABP	EUR	631 732	628 149	0.19
2 286	WENDEL SA	EUR	324 155	330 098	0.10
9 476	WIRECARD AG	EUR	852 650	881 931	0.27
24 371	WOLTERS KLUWER NV	EUR	1 067 328	1 059 651	0.32
8 987	ZALANDO SE	EUR	395 653	396 462	0.12
16 509	ZODIAC AEROSPACE	EUR	409 918	411 569	0.13
	Total Shares		**332 461 362**	**328 493 234**	**100.01**
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
2 397	AEROPORTS DE PARIS FRN	EUR	395 505	379 925	0.12
46 617	ELECTRICITE DE FRANCE SA FRN	EUR	522 110	485 749	0.15
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**917 615**	**865 674**	**0.27**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**333 378 977**	**329 358 908**	**100.28**
Total Investments			**333 378 977**	**329 358 908**	**100.28**

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF

Classification of Investments

Economic classification	%
Banks	12.93
Chemicals	8.67
Personal Goods	7.13
Automobiles & Parts	6.71
Nonlife Insurance	5.37
Oil & Gas Producers	4.55
Technology Hardware & Equipment	4.09
Electricity	3.99
Construction & Materials	3.60
Beverages	3.55
Software & Computer Services	3.52
General Industrials	3.29
Pharmaceuticals & Biotechnology	2.99
Aerospace & Defense	2.77
Financial Services	2.70
Fixed Line Telecommunications	2.48
Industrial Transportation	2.37
Media	2.16
Health Care Equipment & Services	1.93
General Retailers	1.74
Electronic & Electrical Equipment	1.54
Industrial Engineering	1.53
Food Producers	1.40
Gas, Water & Multiutilities	1.16
Food & Drug Retailers	1.14
Industrial Metals & Mining	1.00
Travel, Leisure & Catering	0.99
Support Services	0.97
Life Insurance	0.85
Real Estate Investment Trusts	0.84
Forestry & Paper	0.52
Real Estate Investment & Services	0.49
Real Estate	0.32
Mobile Telecommunications	0.28
Governments	0.26
Alternative Energy	0.20
Household Goods & Home Construction	0.15
Leisure Goods	0.10
	100.28

Geographical classification	%
France	30.73
Germany	28.87
Netherlands	14.70
Spain	9.90
Italy	5.98
Belgium	3.39
Finland	2.87
Ireland	1.50
Luxembourg	0.91
Austria	0.79
Portugal	0.46
United Kingdom	0.18
	100.28

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
12 000	ABC-MART INC	JPY	69 603 000	77 640 000	0.06
10 100	ADASTRIA CO LTD	JPY	24 447 900	23 017 900	0.02
37 200	ADVANTEST CORP	JPY	78 008 400	77 785 200	0.06
252 900	AEON CO LTD	JPY	413 744 400	481 142 250	0.37
7 900	AEON DELIGHT CO LTD	JPY	31 909 000	33 338 000	0.03
46 700	AEON FINANCIAL SERVICE CO LTD	JPY	109 649 900	122 540 800	0.09
42 400	AEON MALL CO LTD	JPY	86 357 200	93 449 600	0.07
19 600	AICA KOGYO CO LTD	JPY	72 128 000	82 026 000	0.06
9 300	AIN HOLDINGS INC	JPY	73 140 846	62 589 000	0.05
57 600	AIR WATER INC	JPY	118 915 600	136 972 800	0.10
54 900	AISIN SEIKI CO LTD	JPY	319 518 000	347 517 000	0.26
154 000	AJINOMOTO CO INC	JPY	335 245 750	326 634 000	0.25
73 000	ALFRESA HOLDINGS CORP	JPY	146 073 000	193 231 000	0.15
57 500	ALPS ELECTRIC CO LTD	JPY	168 015 000	185 150 000	0.14
101 800	AMADA HOLDINGS CO LTD	JPY	127 973 000	156 161 200	0.12
123 800	ANA HOLDINGS INC	JPY	517 335 400	582 602 800	0.44
39 200	AOZORA BANK LTD	JPY	167 776 000	171 892 000	0.13
68 197	ASAHI GLASS CO LTD	JPY	284 435 520	332 801 360	0.25
140 300	ASAHI GROUP HOLDINGS LTD	JPY	639 936 900	784 277 000	0.60
32 000	ASAHI INTECC CO LTD	JPY	90 400 000	124 160 000	0.09
435 800	ASAHI KASEI CORP	JPY	604 528 800	633 435 300	0.48
66 300	ASICS CORP	JPY	115 153 800	119 074 800	0.09
685 700	ASTELLAS PHARMA INC	JPY	991 073 500	985 350 900	0.75
69 000	BANDAI NAMCO HOLDINGS INC	JPY	250 125 000	254 265 000	0.19
37 800	BIC CAMERA INC	JPY	48 547 800	61 425 000	0.05
235 800	BRIDGESTONE CORP	JPY	1 189 994 400	1 235 120 400	0.94
81 500	BROTHER INDUSTRIES LTD	JPY	212 182 000	226 570 000	0.17
30 500	CALBEE INC	JPY	119 192 000	111 782 500	0.09
359 200	CANON INC	JPY	1 365 225 200	1 508 640 000	1.15
53 700	CASIO COMPUTER CO LTD	JPY	85 147 500	87 047 700	0.07
59 700	CENTRAL JAPAN RAILWAY CO	JPY	1 169 319 500	1 204 746 000	0.92
236 000	CHIBA BANK LTD	JPY	185 024 000	221 368 000	0.17
204 100	CHUBU ELECTRIC POWER CO INC	JPY	291 250 700	285 842 050	0.22
69 600	CHUGAI PHARMACEUTICAL CO LTD	JPY	320 060 000	401 592 000	0.31
60 700	CHUGOKU BANK LTD	JPY	90 579 400	91 474 900	0.07
9 100	CI:Z HOLDINGS CO LTD	JPY	36 229 500	52 325 000	0.04
35 000	CLARION CO LTD	JPY	15 199 000	14 665 000	0.01
21 100	COLOPL INC	JPY	27 020 000	25 826 400	0.02
26 300	COMSYS HOLDINGS CORP	JPY	68 879 700	85 869 500	0.07
400 100	CONCORDIA FINANCIAL GROUP LTD	JPY	216 414 090	272 068 000	0.21
3 300	COSMOS PHARMACEUTICAL CORP	JPY	84 811 000	77 649 000	0.06
9 700	CREATE SD HOLDINGS CO LTD	JPY	28 620 200	29 342 500	0.02
41 900	CYBERAGENT INC	JPY	140 252 000	184 360 000	0.14
94 200	DAICEL CORP	JPY	128 984 400	120 764 400	0.09

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
33 300	DAIFUKU CO LTD	JPY	180 103 000	204 462 000	0.16
372 300	DAI-ICHI LIFE HOLDINGS INC	JPY	720 586 650	865 225 200	0.66
190 900	DAIICHI SANKYO CO LTD	JPY	486 508 650	560 673 300	0.43
13 000	DAIICHIKOSHO CO LTD	JPY	67 470 000	73 060 000	0.06
91 100	DAIKIN INDUSTRIES LTD	JPY	1 042 930 500	1 214 818 500	0.93
13 800	DAIKYONISHIKAWA CORP	JPY	24 048 600	25 171 200	0.02
27 800	DAIO PAPER CORP	JPY	37 036 000	41 422 000	0.03
27 100	DAITO TRUST CONSTRUCTION CO LTD	JPY	547 340 500	622 622 500	0.47
220 800	DAIWA HOUSE INDUSTRY CO LTD	JPY	862 860 000	955 401 600	0.73
563 000	DAIWA SECURITIES GROUP INC	JPY	358 631 000	397 984 700	0.30
34 400	DENA CO LTD	JPY	85 953 900	79 911 200	0.06
25 700	DENKA CO LTD	JPY	91 877 500	116 035 500	0.09
148 000	DENSO CORP	JPY	833 240 000	1 000 924 000	0.76
27 598	DIC CORP	JPY	108 724 130	117 567 480	0.09
9 000	DIP CORP	JPY	22 999 000	26 208 000	0.02
8 900	DISCO CORP	JPY	205 844 000	223 123 000	0.17
36 500	DMG MORI CO LTD	JPY	70 405 900	85 081 500	0.06
42 600	DON QUIJOTE HOLDINGS CO LTD	JPY	183 860 000	250 914 000	0.19
16 700	DOWA HOLDINGS CO LTD	JPY	69 857 000	76 820 000	0.06
83 418	DUNLOP SPORTS CO LTD	JPY	131 007 000	140 392 494	0.11
8 200	EAGLE INDUSTRY CO LTD	JPY	16 773 400	17 285 600	0.01
119 800	EAST JAPAN RAILWAY CO	JPY	1 225 554 000	1 317 201 000	1.00
27 398	EBARA CORP	JPY	103 290 460	117 674 410	0.09
79 900	EISAI CO LTD	JPY	465 097 900	512 638 400	0.39
5 800	ELECOM CO LTD	JPY	12 894 800	15 085 800	0.01
53 100	ELECTRIC POWER DEVELOPMENT CO LTD	JPY	155 208 000	161 158 500	0.12
18 700	EZAKI GLICO CO LTD	JPY	108 515 000	105 094 000	0.08
21 000	FAMILYMART UNY HOLDINGS CO LTD	JPY	120 540 000	165 900 000	0.13
63 400	FANUC CORP	JPY	1 448 373 000	1 715 604 000	1.31
11 000	FAST RETAILING CO LTD	JPY	367 003 000	494 010 000	0.38
23 500	FINANCIAL PRODUCTS GROUP CO LTD	JPY	30 079 500	32 171 500	0.02
201 000	FUJI ELECTRIC CO LTD	JPY	129 545 000	170 649 000	0.13
20 400	FUJITSU GENERAL LTD	JPY	46 369 200	50 469 600	0.04
686 000	FUJITSU LTD	JPY	578 898 600	550 652 200	0.42
7 500	FUYO GENERAL LEASE CO LTD	JPY	54 810 000	56 025 000	0.04
24 000	GMO INTERNET INC	JPY	35 637 500	46 008 000	0.04
177 500	GUNGHO ONLINE ENTERTAINMENT INC	JPY	53 080 700	55 025 000	0.04
133 700	GUNMA BANK LTD	JPY	89 445 300	91 183 400	0.07
88 600	HAKUHODO DY HOLDINGS INC	JPY	129 356 000	129 621 800	0.10
48 600	HAMAMATSU PHOTONICS KK	JPY	171 616 500	184 194 000	0.14
84 298	HANKYU HANSHIN HOLDINGS INC	JPY	361 026 930	381 869 940	0.29
12 300	HANWA CO LTD	JPY	47 293 500	64 083 000	0.05
9 800	HARMONIC DRIVE SYSTEMS INC	JPY	56 276 000	64 582 000	0.05
87 200	HASEKO CORP	JPY	127 723 600	152 687 200	0.12

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Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
57 600	HAZAMA ANDO CORP	JPY	43 973 100	50 803 200	0.04
20 700	HEIWA CORP	JPY	45 016 100	43 801 200	0.03
7 900	HIKARI TSUSHIN INC	JPY	107 832 000	127 980 000	0.10
95 200	HINO MOTORS LTD	JPY	132 674 200	138 992 000	0.11
10 800	HIROSE ELECTRIC CO LTD	JPY	172 941 000	177 876 000	0.14
97 100	HIROSHIMA BANK LTD	JPY	85 031 000	95 255 100	0.07
19 700	HISAMITSU PHARMACEUTICAL CO INC	JPY	104 420 000	134 551 000	0.10
18 100	HITACHI CAPITAL CORP	JPY	48 175 700	51 313 500	0.04
34 500	HITACHI CHEMICAL CO LTD	JPY	106 777 500	99 843 000	0.08
31 200	HITACHI CONSTRUCTION MACHINERY CO LTD	JPY	105 264 500	127 764 000	0.10
22 800	HITACHI HIGH-TECHNOLOGIES CORP	JPY	95 298 000	108 300 000	0.08
13 100	HITACHI KOKUSAI ELECTRIC INC	JPY	39 129 700	40 741 000	0.03
1 602 000	HITACHI LTD	JPY	1 273 063 300	1 406 395 800	1.07
71 100	HITACHI METALS LTD	JPY	110 002 700	115 039 800	0.09
13 900	HITACHI TRANSPORT SYSTEM LTD	JPY	35 177 300	40 824 300	0.03
43 798	HOKUHOKU FINANCIAL GROUP INC	JPY	75 960 126	77 172 076	0.06
575 700	HONDA MOTOR CO LTD	JPY	1 922 165 400	2 223 353 400	1.70
13 200	HORIBA LTD	JPY	84 786 000	89 628 000	0.07
21 000	HOSHIZAKI CORP	JPY	213 515 000	209 790 000	0.16
137 300	HOYA CORP	JPY	854 297 400	772 724 400	0.59
137 400	HULIC CO LTD	JPY	149 865 400	173 948 400	0.13
12 400	IBJ LEASING CO LTD	JPY	36 227 700	35 724 400	0.03
93 900	ICHIGO INC	JPY	35 674 500	40 095 300	0.03
54 900	IIDA GROUP HOLDINGS CO LTD	JPY	111 757 200	116 662 500	0.09
363 500	INPEX CORP	JPY	428 566 500	512 171 500	0.39
193 300	ISUZU MOTORS LTD	JPY	297 812 850	364 757 100	0.28
482 300	ITOCHU CORP	JPY	896 718 200	1 014 276 900	0.77
14 900	ITOCHU TECHNO-SOLUTIONS CORP	JPY	60 879 500	72 861 000	0.06
14 600	IWATANI CORP	JPY	48 742 000	52 998 000	0.04
11 900	IZUMI CO LTD	JPY	68 298 000	83 538 000	0.06
78 500	J FRONT RETAILING CO LTD	JPY	121 439 500	166 655 500	0.13
9 400	JAFCO CO LTD	JPY	53 486 000	61 382 000	0.05
117 200	JAPAN AIRLINES CO LTD	JPY	438 056 200	516 617 600	0.39
17 000	JAPAN AVIATION ELECTRONICS INDUSTRY LTD	JPY	29 782 211	32 419 000	0.02
193 400	JAPAN EXCHANGE GROUP INC	JPY	374 422 400	379 257 400	0.29
414 300	JAPAN TOBACCO INC	JPY	1 526 265 900	1 504 323 300	1.15
178 200	JFE HOLDINGS INC	JPY	397 920 600	482 209 200	0.37
70 300	JSR CORP	JPY	150 883 600	155 925 400	0.12
71 100	JTEKT CORP	JPY	113 407 800	137 649 600	0.10
42 100	KABU.COM SECURITIES CO LTD	JPY	14 103 500	14 819 200	0.01
329 000	KAJIMA CORP	JPY	358 039 000	356 636 000	0.27
49 000	KAKAKU.COM INC	JPY	68 888 200	93 345 000	0.07
12 000	KAKEN PHARMACEUTICAL CO LTD	JPY	69 120 000	69 840 000	0.05
9 700	KANAMOTO CO LTD	JPY	33 834 500	33 901 500	0.03

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
28 000	KANEMATSU CORP	JPY	38 512 600	43 624 000	0.03
272 300	KANSAI ELECTRIC POWER CO INC	JPY	423 711 750	375 774 000	0.29
73 400	KANSAI PAINT CO LTD	JPY	199 542 600	214 915 200	0.16
164 100	KAO CORP	JPY	1 096 563 100	1 250 277 900	0.95
51 900	KAWASAKI HEAVY INDUSTRIES LTD	JPY	192 132 000	205 264 500	0.16
543 500	KDDI CORP	JPY	1 614 466 750	1 524 245 750	1.16
37 500	KEIHAN ELECTRIC RAILWAY CO LTD	JPY	125 812 500	124 500 000	0.09
37 300	KEIO CORP	JPY	175 806 500	184 821 500	0.14
46 399	KEISEI ELECTRIC RAILWAY CO LTD	JPY	144 764 880	167 964 380	0.13
38 000	KEWPIE CORP	JPY	100 286 800	114 190 000	0.09
32 700	KEYENCE CORP	JPY	1 963 942 000	2 064 024 000	1.57
52 300	KIKKOMAN CORP	JPY	182 195 000	238 488 000	0.18
63 200	KINTETSU GROUP HOLDINGS CO LTD	JPY	268 600 000	273 024 000	0.21
321 900	KIRIN HOLDINGS CO LTD	JPY	823 305 500	914 356 950	0.70
18 700	KOBAYASHI PHARMACEUTICAL CO LTD	JPY	121 372 000	136 884 000	0.10
4 300	KOBE BUSSAN CO LTD	JPY	21 480 500	18 576 000	0.01
40 000	KOITO MANUFACTURING CO LTD	JPY	297 000 000	316 800 000	0.24
322 200	KOMATSU LTD	JPY	1 043 848 200	1 313 931 600	1.00
26 800	KONAMI HOLDINGS CORP	JPY	145 524 000	166 160 000	0.13
156 200	KONICA MINOLTA INC	JPY	146 882 800	169 320 800	0.13
11 300	KOSE CORP	JPY	148 646 000	198 767 000	0.15
27 900	K'S HOLDINGS CORP	JPY	66 165 000	80 603 100	0.06
360 000	KUBOTA CORP	JPY	738 064 300	795 420 000	0.61
11 700	KUMAGAI GUMI CO LTD	JPY	40 176 000	36 855 000	0.03
117 600	KURARAY CO LTD	JPY	247 273 200	250 017 600	0.19
5 200	KUSURI NO AOKI HOLDINGS CO LTD	JPY	33 553 000	31 044 000	0.02
109 500	KYOCERA CORP	JPY	773 556 500	807 343 500	0.62
26 800	KYOWA EXEO CORP	JPY	57 780 800	78 175 600	0.06
83 600	KYOWA HAKKO KIRIN CO LTD	JPY	155 991 900	182 164 400	0.14
14 700	KYUDENKO CORP	JPY	63 175 500	80 115 000	0.06
144 000	KYUSHU FINANCIAL GROUP INC	JPY	96 607 500	98 208 000	0.07
16 600	LAWSON INC	JPY	120 848 000	124 334 000	0.09
81 900	LEOPALACE21 CORP	JPY	64 271 900	71 744 400	0.05
92 900	LION CORP	JPY	196 151 700	198 341 500	0.15
53 300	MAEDA CORP	JPY	70 882 500	82 828 200	0.06
23 312	MAEDA ROAD CONSTRUCTION CO LTD	JPY	53 594 288	60 261 520	0.05
87 000	MAKITA CORP	JPY	396 970 000	411 945 000	0.31
540 000	MARUBENI CORP	JPY	413 370 000	440 694 000	0.34
32 200	MATSUI SECURITIES CO LTD	JPY	28 207 200	30 622 200	0.02
27 200	MATSUMOTOKIYOSHI HOLDINGS CO LTD	JPY	108 024 000	126 208 000	0.10
209 400	MAZDA MOTOR CORP	JPY	352 454 700	316 508 100	0.24
341 907	MEBUKI FINANCIAL GROUP INC	JPY	144 685 533	163 089 639	0.12
65 900	MEDIPAL HOLDINGS CORP	JPY	127 135 000	145 441 300	0.11
44 300	MEIJI HOLDINGS CO LTD	JPY	385 947 000	424 837 000	0.32

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
7 500	MEITEC CORP	JPY	41 250 000	44 400 000	0.03
123 900	MINEBEA MITSUMI INC	JPY	237 854 000	292 775 700	0.22
76 300	MISUMI GROUP INC	JPY	223 233 700	250 264 000	0.19
12 300	MITSUBA CORP	JPY	20 769 600	20 836 200	0.02
468 100	MITSUBISHI CHEMICAL HOLDINGS CORP	JPY	497 354 850	578 805 650	0.44
461 200	MITSUBISHI CORP	JPY	1 195 430 400	1 435 715 600	1.09
667 200	MITSUBISHI ELECTRIC CORP	JPY	1 174 272 000	1 248 664 800	0.95
489 800	MITSUBISHI ESTATE CO LTD	JPY	967 686 400	960 008 000	0.73
60 100	MITSUBISHI GAS CHEMICAL CO INC	JPY	159 926 100	194 423 500	0.15
111 800	MITSUBISHI HEAVY INDUSTRIES LTD	JPY	497 351 400	470 678 000	0.36
43 599	MITSUBISHI MATERIALS CORP	JPY	169 116 125	174 831 990	0.13
81 400	MITSUBISHI TANABE PHARMA CORP	JPY	216 731 900	189 824 800	0.14
2 177 500	MITSUBISHI UFJ FINANCIAL GROUP INC	JPY	1 566 493 500	1 799 486 000	1.37
167 000	MITSUBISHI UFJ LEASE & FINANCE CO LTD	JPY	98 002 400	112 057 000	0.09
558 200	MITSUI & CO LTD	JPY	942 241 600	1 022 622 400	0.78
63 500	MITSUI CHEMICALS INC	JPY	219 792 500	230 187 500	0.18
328 600	MITSUI FUDOSAN CO LTD	JPY	796 033 500	829 715 000	0.63
16 200	MIXI INC	JPY	89 100 000	81 972 000	0.06
8 587 700	MIZUHO FINANCIAL GROUP INC	JPY	1 701 764 860	1 757 043 420	1.34
23 300	MONOTARO CO LTD	JPY	76 678 500	83 880 000	0.06
172 100	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	635 909 500	656 389 400	0.50
70 000	MURATA MANUFACTURING CO LTD	JPY	1 174 848 000	1 058 400 000	0.81
67 100	M3 INC	JPY	216 462 000	266 051 500	0.20
36 300	NABTESCO CORP	JPY	154 383 000	156 816 000	0.12
64 800	NAGOYA RAILROAD CO LTD	JPY	161 139 000	183 837 600	0.14
39 900	NANKAI ELECTRIC RAILWAY CO LTD	JPY	112 598 100	111 400 800	0.08
86 300	NEC CORP	JPY	255 448 000	262 352 000	0.20
73 100	NEXON CO LTD	JPY	213 278 600	239 768 000	0.18
81 400	NGK INSULATORS LTD	JPY	173 137 800	173 219 200	0.13
57 200	NGK SPARK PLUG CO LTD	JPY	132 197 000	156 670 800	0.12
58 000	NH FOODS LTD	JPY	181 448 000	159 384 000	0.12
65 700	NHK SPRING CO LTD	JPY	78 195 300	81 468 000	0.06
31 898	NICHIREI CORP	JPY	90 558 422	99 362 270	0.08
80 300	NIDEC CORP	JPY	1 103 723 500	1 269 543 000	0.97
12 200	NIFCO INC/JAPAN	JPY	83 032 000	93 818 000	0.07
27 900	NIHON KOHDEN CORP	JPY	68 821 600	72 958 500	0.06
35 700	NIHON PARKERIZING CO LTD	JPY	61 474 100	67 865 700	0.05
17 000	NIPPO CORP	JPY	39 134 000	44 829 000	0.03
24 800	NIPPON EXPRESS CO LTD	JPY	181 314 000	185 752 000	0.14
12 100	NIPPON GAS CO LTD	JPY	43 181 500	49 549 500	0.04
45 400	NIPPON KAYAKU CO LTD	JPY	79 876 800	75 908 800	0.06
192 600	NIPPON LIGHT METAL HOLDINGS CO LTD	JPY	61 864 200	61 824 600	0.05
53 900	NIPPON PAINT HOLDINGS CO LTD	JPY	206 910 000	192 153 500	0.15
5 098	NIPPON STEEL & SUMIKIN BUSSAN CORP	JPY	31 199 760	34 870 320	0.03

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
295 300	NIPPON STEEL & SUMITOMO METAL CORP	JPY	769 551 800	853 712 300	0.65
84 100	NIPPON SUISAN KAISHA LTD	JPY	52 142 000	49 534 900	0.04
295 300	NIPPON TELEGRAPH & TELEPHONE CORP	JPY	1 507 801 800	1 565 385 300	1.19
60 100	NIPPON TELEVISION HOLDINGS INC	JPY	116 733 900	116 113 200	0.09
24 700	NISHI-NIPPON RAILROAD CO LTD	JPY	68 626 100	75 088 000	0.06
40 700	NISSAN CHEMICAL INDUSTRIES LTD	JPY	164 260 000	182 946 500	0.14
786 900	NISSAN MOTOR CO LTD	JPY	909 637 400	884 082 150	0.67
29 200	NISSIN FOODS HOLDINGS CO LTD	JPY	202 215 000	240 316 000	0.18
13 600	NISSIN KOGYO CO LTD	JPY	27 594 400	30 368 800	0.02
26 100	NITORI HOLDINGS CO LTD	JPY	447 876 000	419 296 500	0.32
50 400	NITTO DENKO CORP	JPY	488 958 000	504 504 000	0.38
27 000	NOF CORP	JPY	84 765 000	81 675 000	0.06
11 500	NOJIMA CORP	JPY	23 863 900	30 981 000	0.02
35 900	NOK CORP	JPY	93 654 200	94 452 900	0.07
1 187 800	NOMURA HOLDINGS INC	JPY	749 501 800	790 005 780	0.60
43 700	NOMURA REAL ESTATE HOLDINGS INC	JPY	102 208 900	110 386 200	0.08
43 753	NOMURA RESEARCH INSTITUTE LTD	JPY	177 199 650	229 265 720	0.17
10 300	NS SOLUTIONS CORP	JPY	25 113 900	31 775 500	0.02
137 000	NSK LTD	JPY	204 130 100	243 038 000	0.19
203 400	NTT DATA CORP	JPY	241 716 500	272 352 600	0.21
484 700	NTT DOCOMO INC	JPY	1 250 346 550	1 289 786 700	0.98
40 900	NTT URBAN DEVELOPMENT CORP	JPY	44 773 000	53 333 600	0.04
1 500	NUFLARE TECHNOLOGY INC	JPY	9 480 000	10 140 000	0.01
3 900	OBARA GROUP INC	JPY	23 610 000	30 147 000	0.02
224 200	OBAYASHI CORP	JPY	296 672 000	305 808 800	0.23
20 600	OBIC CO LTD	JPY	140 080 000	170 568 000	0.13
99 198	ODAKYU ELECTRIC RAILWAY CO LTD	JPY	213 374 898	239 067 180	0.18
294 000	OJI HOLDINGS CORP	JPY	179 838 000	220 500 000	0.17
99 400	OLYMPUS CORP	JPY	382 690 000	429 408 000	0.33
70 900	OMRON CORP	JPY	416 189 000	476 448 000	0.36
170 900	ONO PHARMACEUTICAL CO LTD	JPY	414 392 850	448 783 400	0.34
10 700	OPEN HOUSE CO LTD	JPY	40 312 000	64 842 000	0.05
10 600	ORACLE CORP JAPAN	JPY	85 237 000	99 004 000	0.08
142 400	ORIENT CORP	JPY	25 748 000	25 632 000	0.02
75 300	ORIENTAL LAND	JPY	641 301 100	773 331 000	0.59
438 900	ORIX CORP	JPY	796 603 500	835 885 050	0.64
129 500	OSAKA GAS CO LTD	JPY	272 272 000	281 015 000	0.21
29 800	OSG CORP	JPY	75 716 400	72 712 000	0.06
19 700	OTSUKA CORP	JPY	132 972 000	170 208 000	0.13
138 700	OTSUKA HOLDINGS CO LTD	JPY	619 675 000	686 287 600	0.52
762 300	PANASONIC CORP	JPY	1 252 386 600	1 257 413 850	0.96
36 500	PARK24 CO LTD	JPY	96 964 700	98 440 500	0.08
88 900	PENTA-OCEAN CONSTRUCTION CO LTD	JPY	59 827 400	74 676 000	0.06
58 800	PERSOL HOLDINGS CO LTD	JPY	146 191 300	166 051 200	0.13

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
40 300	PIGEON CORP	JPY	162 637 500	172 887 000	0.13
11 600	PILOT CORP	JPY	60 018 000	63 104 000	0.05
9 000	PRESSANCE CORP	JPY	13 752 000	13 545 000	0.01
326 800	RAKUTEN INC	JPY	408 910 950	337 421 000	0.26
34 900	RELO GROUP INC	JPY	88 083 100	107 143 000	0.08
34 500	RENESAS ELECTRONICS CORP	JPY	44 989 200	45 298 500	0.03
722 200	RESONA HOLDINGS INC	JPY	405 081 980	486 112 820	0.37
27 000	RESORTTRUST INC	JPY	54 005 400	69 147 000	0.05
200 600	RICOH CO LTD	JPY	217 537 000	210 028 200	0.16
11 800	RINNAI CORP	JPY	113 694 000	120 360 000	0.09
8 700	RYOHIN KEIKAKU CO LTD	JPY	289 790 000	305 370 000	0.23
16 200	SANKYU INC	JPY	74 277 000	78 813 000	0.06
18 500	SANRIO CO LTD	JPY	40 663 000	34 891 000	0.03
126 300	SANTEN PHARMACEUTICAL CO LTD	JPY	224 478 600	223 677 300	0.17
63 300	SANWA HOLDINGS CORP	JPY	81 403 800	98 241 600	0.07
11 900	SAWAI PHARMACEUTICAL CO LTD	JPY	75 514 000	59 976 000	0.05
74 400	SBI HOLDINGS INC/JAPAN	JPY	123 480 200	175 286 400	0.13
12 600	SCREEN HOLDINGS CO LTD	JPY	94 248 000	116 172 000	0.09
15 700	SCSK CORP	JPY	71 827 500	81 640 000	0.06
67 700	SECOM CO LTD	JPY	561 706 900	575 923 900	0.44
85 000	SEIBU HOLDINGS INC	JPY	156 995 000	181 135 000	0.14
99 300	SEIKO EPSON CORP	JPY	275 573 500	264 038 700	0.20
10 300	SEIKO HOLDINGS CORP	JPY	26 597 900	33 784 000	0.03
145 200	SEKISUI CHEMICAL CO LTD	JPY	318 423 600	328 442 400	0.25
243 200	SEKISUI HOUSE LTD	JPY	461 086 600	495 033 600	0.38
15 700	SERIA CO LTD	JPY	101 479 000	106 760 000	0.08
275 500	SEVEN & I HOLDINGS CO LTD	JPY	1 199 640 900	1 290 166 500	0.98
246 800	SEVEN BANK LTD	JPY	102 211 100	95 264 800	0.07
79 700	SHIMADZU CORP	JPY	177 093 400	204 191 400	0.16
7 600	SHIMAMURA CO LTD	JPY	101 038 000	94 240 000	0.07
26 900	SHIMANO INC	JPY	416 950 000	426 365 000	0.33
228 700	SHIMIZU CORP	JPY	278 486 900	266 206 800	0.20
116 400	SHIN-ETSU CHEMICAL CO LTD	JPY	1 180 878 000	1 332 780 000	1.02
57 000	SHINSEI BANK LTD	JPY	97 470 000	111 093 000	0.08
95 500	SHIONOGI & CO LTD	JPY	572 274 500	582 263 500	0.44
13 700	SHIP HEALTHCARE HOLDINGS INC	JPY	46 786 000	51 169 500	0.04
124 300	SHISEIDO CO LTD	JPY	553 136 400	676 937 800	0.52
174 000	SHIZUOKA BANK LTD	JPY	175 382 000	202 536 000	0.15
20 900	SMC CORP/JAPAN	JPY	838 097 000	969 342 000	0.74
193 900	SOFTBANK GROUP CORP	JPY	1 775 313 300	1 729 588 000	1.32
25 400	SOHGO SECURITY SERVICES CO LTD	JPY	129 016 000	155 702 000	0.12
388 900	SOJITZ CORP	JPY	121 091 900	134 559 400	0.10
129 100	SOMPO HOLDINGS INC	JPY	584 952 100	563 392 400	0.43
388 900	SONY CORP	JPY	1 630 657 700	1 976 778 700	1.51

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
54 100	SONY FINANCIAL HOLDINGS INC	JPY	97 163 600	107 983 600	0.08
28 500	SOTETSU HOLDINGS INC	JPY	78 829 800	84 388 500	0.06
30 400	SQUARE ENIX HOLDINGS CO LTD	JPY	124 332 000	162 944 000	0.12
51 100	STANLEY ELECTRIC CO LTD	JPY	200 380 000	233 782 500	0.18
64 600	START TODAY CO LTD	JPY	226 149 000	221 255 000	0.17
8 900	STARTS CORP INC	JPY	25 280 800	26 255 000	0.02
207 100	SUBARU CORP	JPY	837 298 900	742 039 300	0.57
14 400	SUGI HOLDINGS CO LTD	JPY	84 513 000	82 800 000	0.06
514 000	SUMITOMO CHEMICAL CO LTD	JPY	364 465 000	416 340 000	0.32
414 500	SUMITOMO CORP	JPY	673 860 100	793 767 500	0.61
49 500	SUMITOMO DAINIPPON PHARMA CO LTD	JPY	74 676 000	82 863 000	0.06
246 700	SUMITOMO ELECTRIC INDUSTRIES LTD	JPY	447 020 400	469 963 500	0.36
47 800	SUMITOMO FORESTRY CO LTD	JPY	82 120 400	96 364 800	0.07
38 200	SUMITOMO HEAVY INDUSTRIES LTD	JPY	172 091 000	182 214 000	0.14
84 300	SUMITOMO METAL MINING CO LTD	JPY	316 040 700	436 505 400	0.33
53 960	SUMITOMO MITSUI CONSTRUCTION CO LTD	JPY	32 645 800	33 940 840	0.03
380 500	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 633 867 000	1 852 274 000	1.42
129 398	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	516 556 816	578 797 254	0.44
130 000	SUMITOMO OSAKA CEMENT CO LTD	JPY	66 242 000	70 590 000	0.05
158 000	SUMITOMO REALTY & DEVELOPMENT CO LTD	JPY	563 090 000	585 074 000	0.45
27 800	SUNDRUG CO LTD	JPY	130 349 500	145 672 000	0.11
51 200	SUNTORY BEVERAGE & FOOD LTD	JPY	256 856 000	256 512 000	0.20
67 300	SURUGA BANK LTD	JPY	156 671 400	162 664 100	0.12
132 200	SUZUKI MOTOR CORP	JPY	812 577 200	863 794 800	0.66
51 900	SYSMEX CORP	JPY	365 898 000	460 353 000	0.35
32 200	TADANO LTD	JPY	42 826 000	60 246 200	0.05
42 100	TAIHEIYO CEMENT CORP	JPY	180 575 000	204 816 500	0.16
76 000	TAISEI CORP	JPY	446 865 500	426 360 000	0.33
53 800	TAIYO NIPPON SANSO CORP	JPY	70 036 200	84 842 600	0.06
103 000	TAKASHIMAYA CO LTD	JPY	108 047 000	122 158 000	0.09
245 800	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 497 167 800	1 573 365 800	1.20
11 200	TAKEUCHI MANUFACTURING CO LTD	JPY	26 745 600	29 982 400	0.02
203 500	T&D HOLDINGS INC	JPY	319 393 250	392 144 500	0.30
34 900	TDK CORP	JPY	261 401 000	313 751 000	0.24
57 100	TEIJIN LTD	JPY	130 198 600	143 321 000	0.11
102 300	TERUMO CORP	JPY	463 464 000	546 282 000	0.42
6 600	T-GAIA CORP	JPY	13 753 400	17 278 800	0.01
41 600	THK CO LTD	JPY	154 752 000	175 968 000	0.13
71 300	TOBU RAILWAY CO LTD	JPY	225 968 500	259 532 000	0.20
87 000	TODA CORP	JPY	72 424 000	78 648 000	0.06
43 100	TOHO CO LTD/TOKYO	JPY	167 845 000	168 305 500	0.13
33 000	TOHO GAS CO LTD	JPY	112 889 000	101 970 000	0.08
19 500	TOHO HOLDINGS CO LTD	JPY	40 677 000	49 686 000	0.04
156 300	TOHOKU ELECTRIC POWER CO INC	JPY	232 887 000	225 228 300	0.17

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
75 600	TOKAI TOKYO FINANCIAL HOLDINGS INC	JPY	50 045 400	54 961 200	0.04
247 900	TOKIO MARINE HOLDINGS INC	JPY	1 129 432 400	1 274 453 900	0.97
13 300	TOKYO CENTURY CORP	JPY	66 051 500	72 751 000	0.06
44 500	TOKYO ELECTRON LTD	JPY	762 447 500	907 800 000	0.69
142 300	TOKYO GAS CO LTD	JPY	401 126 450	366 920 550	0.28
35 300	TOKYO STEEL MANUFACTURING CO LTD	JPY	33 673 000	35 723 600	0.03
71 900	TOKYO TATEMONO CO LTD	JPY	102 806 100	109 431 800	0.08
8 900	TOKYO TY FINANCIAL GROUP INC	JPY	25 685 400	29 058 500	0.02
28 800	TOKYU CONSTRUCTION CO LTD	JPY	25 933 800	31 622 400	0.02
181 198	TOKYU CORP	JPY	293 577 962	325 794 004	0.25
159 300	TOKYU FUDOSAN HOLDINGS CORP	JPY	107 775 200	129 829 500	0.10
507 000	TORAY INDUSTRIES INC	JPY	547 466 400	538 687 500	0.41
101 000	TOSOH CORP	JPY	259 213 900	257 954 000	0.20
51 300	TOTO LTD	JPY	232 636 500	341 145 000	0.26
36 800	TOYO SUISAN KAISHA LTD	JPY	152 900 500	177 192 000	0.14
39 500	TOYO TIRE & RUBBER CO LTD	JPY	96 566 300	91 956 000	0.07
24 200	TOYODA GOSEI CO LTD	JPY	66 052 800	69 381 400	0.05
19 400	TOYOTA BOSHOKU CORP	JPY	45 784 000	45 764 600	0.03
54 000	TOYOTA INDUSTRIES CORP	JPY	353 700 000	390 960 000	0.30
299 331	TOYOTA MOTOR CORP	JPY	2 018 127 378	2 159 074 503	1.65
73 300	TOYOTA TSUSHO CORP	JPY	274 399 500	332 415 500	0.25
7 500	TPR CO LTD	JPY	27 524 500	28 012 500	0.02
32 000	TREND MICRO INC/JAPAN	JPY	176 592 000	204 480 000	0.16
15 500	TS TECH CO LTD	JPY	57 964 000	71 842 500	0.05
40 000	TSUBAKIMOTO CHAIN CO	JPY	36 079 000	36 400 000	0.03
23 900	TSUMURA & CO	JPY	94 514 500	89 505 500	0.07
13 200	TSURUHA HOLDINGS INC	JPY	180 381 000	202 224 000	0.15
35 200	UBE INDUSTRIES LTD	JPY	114 748 000	116 688 000	0.09
11 200	ULVAC INC	JPY	74 752 000	79 520 000	0.06
141 500	UNICHARM CORP	JPY	368 309 600	414 524 250	0.32
8 100	UNITED ARROWS LTD	JPY	31 792 500	37 057 500	0.03
77 900	USS CO LTD	JPY	173 561 200	185 869 400	0.14
15 300	VALOR HOLDINGS CO LTD	JPY	36 729 900	40 300 200	0.03
17 400	WELCIA HOLDINGS CO LTD	JPY	75 975 000	84 738 000	0.06
60 200	WEST JAPAN RAILWAY CO	JPY	470 643 600	495 265 400	0.38
472 000	YAHOO JAPAN CORP	JPY	237 470 500	244 024 000	0.19
40 100	YAKULT HONSHA CO LTD	JPY	316 469 000	340 850 000	0.26
82 000	YAMAGUCHI FINANCIAL GROUP INC	JPY	106 214 000	109 798 000	0.08
44 900	YAMAHA CORP	JPY	174 965 500	186 784 000	0.14
94 200	YAMAHA MOTOR CO LTD	JPY	314 640 000	348 069 000	0.27
110 800	YAMATO HOLDINGS CO LTD	JPY	256 723 600	251 239 000	0.19
7 500	YAOKO CO LTD	JPY	39 795 000	41 250 000	0.03
77 300	YASKAWA ELECTRIC CORP	JPY	274 900 500	383 794 500	0.29
66 800	YOKOGAWA ELECTRIC CORP	JPY	126 853 200	144 154 400	0.11

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost JPY	Market value JPY	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
38 600	YOKOHAMA RUBBER CO LTD	JPY	87 977 800	106 651 800	0.08
18 500	ZENKOKU HOSHO CO LTD	JPY	81 982 500	89 632 500	0.07
58 900	ZEON CORP	JPY	82 335 800	96 065 900	0.07
	Total Shares		**118 277 426 365**	**128 629 699 500**	**98.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**118 277 426 365**	**128 629 699 500**	**98.08**
Other transferable securities					
	Shares				
22 000	NIHON M&A CENTER INC	JPY	114 632 000	118 140 000	0.09
	Total Shares		**114 632 000**	**118 140 000**	**0.09**
Total Other transferable securities			**114 632 000**	**118 140 000**	**0.09**
Total Investments			**118 392 058 365**	**128 747 839 500**	**98.17**

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Classification of Investments

Economic classification	%
Automobiles & Parts	9.77
Industrial Engineering	8.13
Electronic & Electrical Equipment	7.40
Banks	6.60
Pharmaceuticals & Biotechnology	5.57
Chemicals	5.15
Support Services	4.54
Travel, Leisure & Catering	3.81
General Retailers	3.76
Fixed Line Telecommunications	3.67
Leisure Goods	3.46
Technology Hardware & Equipment	3.45
Construction & Materials	3.18
Financial Services	3.11
Industrial Transportation	2.49
Personal Goods	2.44
Real Estate Investment & Services	2.45
Household Goods & Home Construction	2.04
Nonlife Insurance	1.90
Industrial Metals & Mining	1.85
Food Producers	1.82
Software & Computer Services	1.77
Beverages	1.49
Health Care Equipment & Services	1.28
Tobacco	1.15
Mobile Telecommunications	1.08
Life Insurance	1.04
Food & Drug Retailers	0.91
Electricity	0.82
Gas, Water & Multiutilities	0.65
Media	0.52
Oil & Gas Producers	0.39
General Industrials	0.27
Real Estate Investment Trusts	0.22
Forestry & Paper	0.20
	98.17

Geographical classification	%
Japan	95.91
United States of America	1.65
United Kingdom	0.61
	98.17

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
16 680	ABERTIS INFRAESTRUCTURAS SA	EUR	360 798	371 544	0.47
9 011	ABN AMRO GROUP NV	EUR	289 910	291 069	0.37
2 438	ACCIONA SA	EUR	188 303	199 191	0.25
4 996	ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA	EUR	190 876	195 694	0.25
597	AENA SA	EUR	118 983	121 152	0.15
36 368	AIRBUS SE	EUR	3 646 789	3 624 668	4.56
69 225	AMADEUS IT GROUP SA - A	EUR	5 023 486	4 996 667	6.28
32 746	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 659 022	3 662 002	4.61
19 652	ASML HOLDING NV	EUR	3 523 868	3 425 267	4.31
43 131	ASSA ABLOY AB	SEK	878 253	897 656	1.13
34 729	ATLAS COPCO AB - B	SEK	1 340 160	1 334 449	1.68
586 924	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	4 959 848	5 012 383	6.30
1 105 146	BANCO SANTANDER SA	EUR	7 182 054	7 270 957	9.14
10 784	BAWAG GROUP AG	EUR	552 392	575 732	0.72
45 749	BOLIDEN AB	SEK	1 469 962	1 567 907	1.97
117 993	BPOST SA	EUR	3 625 966	3 596 699	4.52
32 222	CAIXABANK SA	EUR	153 411	150 474	0.19
41 985	CITYCON OYJ	EUR	106 561	108 797	0.14
113 799	CNH INDUSTRIAL NV	EUR	1 484 413	1 526 379	1.92
984	COFINIMMO SA	EUR	128 560	129 679	0.16
88	COVESTRO AG	EUR	8 366	9 091	0.01
7 413	DNB ASA	NOK	144 504	137 849	0.17
30 600	ELECTROLUX AB	SEK	1 020 739	987 801	1.24
10 154	ELISA OYJ	EUR	402 635	398 952	0.50
3 934	ERSTE GROUP BANK AG	CZK	166 275	171 183	0.22
9 318	FANUC CORP	JPY	2 323 864	2 238 306	2.81
4 561	FERROVIAL SA	EUR	99 536	103 649	0.13
26 683	FIAT CHRYSLER AUTOMOBILES NV	EUR	466 899	477 731	0.60
13 155	FORTUM OYJ	EUR	277 832	260 643	0.33
3 842	H LUNDBECK A/S	DKK	207 499	195 187	0.25
8 722	HEINEKEN HOLDING NV	EUR	862 036	863 949	1.09
106 768	HUSQVARNA AB - B	SEK	978 135	1 018 458	1.28
16 255	INDUSTRIA DE DISENO TEXTIL SA	EUR	556 211	566 929	0.71
63 525	ING GROEP NV	EUR	1 152 416	1 169 004	1.47
5 227	JM AB	SEK	128 780	119 320	0.15
97 851	KONINKLIJKE PHILIPS NV	EUR	3 876 433	3 705 934	4.66
90 965	MEDIASET ESPANA COMUNICACION SA	EUR	929 303	1 022 291	1.29
38 928	MELIA HOTELS INTERNATIONAL SA	EUR	488 515	537 565	0.68
39 543	NN GROUP NV	EUR	1 623 616	1 715 094	2.16
22 685	NOKIA OYJ	EUR	111 043	106 073	0.13
4 400	NOKIAN RENKAAT OYJ	EUR	191 557	199 717	0.25
12 968	NORSK HYDRO ASA	NOK	97 067	98 853	0.12
6 793	OTP BANK PLC	HUF	264 308	281 889	0.35
2 741	SAMPO OYJ - A	EUR	143 898	150 746	0.19

The accompanying notes form an integral part of these financial statements.
(7) This Sub-Fund has been launched on November 09, 2017

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
638	SAP SE	EUR	72 071	71 593	0.09
9 239	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	109 653	108 668	0.14
59 884	SOFTBANK GROUP CORP	JPY	5 217 954	4 741 814	5.96
19 514	SOLVAY SA	EUR	2 809 666	2 715 816	3.42
13 707	S&T AG	EUR	247 620	296 022	0.37
19 821	SWEDISH MATCH AB	SEK	752 983	782 434	0.98
204 702	TELEFONAKTIEBOLAGET LM ERICSSON - B	SEK	1 293 210	1 346 352	1.69
109 209	TELE2 AB	SEK	1 404 357	1 344 528	1.69
174 171	TELIA CO AB	SEK	767 618	777 525	0.98
131 438	UNILEVER NV	EUR	7 480 168	7 410 942	9.32
24 630	VONOVIA SE	EUR	1 210 855	1 224 138	1.54
	Total Shares		**76 771 237**	**76 414 412**	**96.09**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**76 771 237**	**76 414 412**	**96.09**
Total Investments			**76 771 237**	**76 414 412**	**96.09**

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF

Classification of Investments

Economic classification	%
Banks	19.07
Personal Goods	9.32
Fixed Line Telecommunications	7.44
Industrial Engineering	6.41
Support Services	6.28
Technology Hardware & Equipment	6.13
Beverages	5.69
Industrial Transportation	5.14
General Industrials	4.66
Aerospace & Defense	4.56
Chemicals	3.43
Household Goods & Home Construction	2.52
Life Insurance	2.16
Mining	1.97
Real Estate Investment & Services	1.83
Construction & Materials	1.76
Mobile Telecommunications	1.69
Media	1.29
General Retailers	1.09
Tobacco	0.98
Automobiles & Parts	0.85
Travel, Leisure & Catering	0.68
Electricity	0.33
Pharmaceuticals & Biotechnology	0.25
Nonlife Insurance	0.19
Real Estate Investment Trusts	0.16
Industrial Metals & Mining	0.12
Software & Computer Services	0.09
	96.09

Geographical classification	%
Netherlands	30.44
Spain	25.84
Sweden	12.93
Belgium	12.71
Japan	8.78
Germany	1.64
Finland	1.54
Austria	1.31
Hungary	0.35
Norway	0.30
Denmark	0.25
	96.09

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
69 545 370	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	75 424 460	74 997 727	9.53
75 864 360	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	81 086 796	80 734 852	10.26
6 171 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	6 333 876	6 309 539	0.80
5 141 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	5 562 100	5 528 631	0.70
94 486 820	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	102 523 588	101 965 451	12.94
85 785 730	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	91 793 172	91 303 468	11.60
13 000 040	IRELAND GOVERNMENT BOND 4.5% 18/04/2020	EUR	14 585 219	14 515 195	1.84
7 310 600	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	8 217 688	8 160 092	1.04
87 711 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	92 548 630	91 996 998	11.69
86 871 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	92 227 087	91 672 360	11.65
14 599 550	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 28/09/2019	EUR	15 571 159	15 499 612	1.97
14 108 350	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	14 985 092	14 907 659	1.89
18 683 190	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	20 728 467	20 632 968	2.62
18 189 070	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	19 598 401	19 502 139	2.48
13 925 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	15 561 363	15 488 778	1.97
10 894 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	11 608 598	11 538 271	1.47
46 779 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	48 433 941	48 365 978	6.14
54 937 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	60 579 270	60 301 598	7.66
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**777 368 907**	**773 421 316**	**98.25**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**777 368 907**	**773 421 316**	**98.25**
	Total Investments		**777 368 907**	**773 421 316**	**98.25**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.25
	98.25

Geographical classification	%
France	24.56
Italy	23.34
Germany	19.78
Spain	13.80
Netherlands	5.10
Belgium	3.86
Austria	3.43
Ireland	2.88
Finland	1.50
	98.25

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
80 990 070	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	89 266 677	88 680 077	10.04
76 939 820	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	84 471 707	83 985 584	9.51
6 247 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	6 331 345	6 291 041	0.71
7 501 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	8 518 697	8 453 252	0.96
89 487 170	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	102 624 335	101 872 194	11.54
79 385 610	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	90 841 450	90 213 807	10.22
3 437 810	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	3 447 774	3 437 122	0.39
5 862 010	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	6 118 168	6 098 249	0.69
122 643 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	137 310 233	136 078 541	15.41
98 976 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	122 082 236	120 760 618	13.67
20 785 490	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	24 561 226	24 400 087	2.76
19 924 330	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	24 307 782	24 129 360	2.73
18 762 120	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	21 024 717	20 867 605	2.36
20 292 790	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	23 086 137	22 930 853	2.60
21 721 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	25 020 175	24 878 147	2.82
11 944 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	14 064 836	13 951 189	1.58
41 116 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	41 493 978	41 427 454	4.69
42 591 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	50 662 769	50 335 109	5.70
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**875 234 242**	**868 790 289**	**98.38**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**875 234 242**	**868 790 289**	**98.38**
	Total Investments		**875 234 242**	**868 790 289**	**98.38**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.38
	98.38

Geographical classification	%
Italy	29.08
France	21.75
Germany	19.55
Spain	10.39
Belgium	5.50
Netherlands	4.96
Austria	4.40
Finland	1.67
Ireland	1.08
	98.38

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
2 281 840	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	3 308 098	3 272 159	5.56
2 940 860.	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	4 482 312	4 436 875	7.54
430 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	429 076	423 808	0.72
478 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	588 346	581 296	0.99
6 341 620	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	7 598 665	7 493 892	12.74
6 141 710	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	10 249 494	10 087 144	17.15
879 840	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 021 802	1 013 708	1.72
5 187 650.	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	6 981 021	6 803 344	11.56
5 486 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	7 956 071	7 733 065	13.14
1 259 740	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	1 271 015	1 258 606	2.14
2 391 170	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	3 586 994	3 559 257	6.05
1 244 090	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	1 871 982	1 850 236	3.14
3 071 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	4 167 808	4 117 136	7.00
3 702 520.	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	5 370 320	5 292 382	9.00
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**58 883 004**	**57 922 908**	**98.45**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**58 883 004**	**57 922 908**	**98.45**
	Total Investments		**58 883 004**	**57 922 908**	**98.45**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.45
	98.45

Geographical classification	%
France	29.89
Italy	24.71
Spain	15.99
Germany	13.10
Belgium	8.19
Netherlands	3.14
Ireland	1.72
Finland	1.71
	98.45

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
4 458 780	BELGIUM GOVERNMENT BOND 0.8% 22/06/2025	EUR	4 641 882	4 612 608	0.55
10 937 330	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	10 922 513	10 835 066	1.30
427 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048	EUR	434 811	426 763	0.05
7 659 030	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.5% 15/05/2024	EUR	8 462 085	8 390 467	1.01
13 523 960	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 04/01/2022	EUR	14 905 895	14 808 060	1.78
7 659 310	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2% 15/08/2023	EUR	8 635 122	8 562 726	1.03
12 848 790	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/01/2021	EUR	14 106 501	14 025 418	1.68
3 152 980	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 04/07/2044	EUR	4 181 006	4 105 180	0.49
3 295 880	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.5% 15/08/2046	EUR	4 412 018	4 326 831	0.52
15 732 510	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/01/2020	EUR	17 062 679	16 965 939	2.04
2 149 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042	EUR	3 188 281	3 135 193	0.38
17 162 230	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.5% 04/07/2019	EUR	18 343 833	18 264 045	2.19
3 298 330	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4% 04/01/2037	EUR	5 116 699	5 052 052	0.61
2 008 950	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039	EUR	3 313 562	3 266 754	0.39
3 429 380	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028	EUR	4 971 746	4 917 731	0.59
2 867 340	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034	EUR	4 653 123	4 596 346	0.55
2 295 460	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040	EUR	4 069 848	4 010 857	0.48
4 419 800.	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028	EUR	6 736 455	6 668 152	0.80
9 677 260	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	10 033 890	9 954 514	1.19
1 048 000	FINLAND GOVERNMENT BOND 0% 15/04/2022	EUR	1 062 149	1 055 388	0.13
1 400 000	FINLAND GOVERNMENT BOND 0.375% 15/09/2020	EUR	1 436 961	1 431 430	0.17
1 119 000	FINLAND GOVERNMENT BOND 0.5% 15/04/2026	EUR	1 137 743	1 129 854	0.14
648 000	FINLAND GOVERNMENT BOND 0.75% 15/04/2031	EUR	646 606	638 669	0.08
289 000	FINLAND GOVERNMENT BOND 1.375% 15/04/2047	EUR	297 699	291 485	0.03
1 037 000	FINLAND GOVERNMENT BOND 1.5% 15/04/2023	EUR	1 128 256	1 121 204	0.13
1 037 000	FINLAND GOVERNMENT BOND 2% 15/04/2024	EUR	1 167 196	1 158 485	0.14
646 000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	863 217	848 909	0.10
717 000	FINLAND GOVERNMENT BOND 2.75% 04/07/2028	EUR	882 517	871 944	0.10
1 250 000	FINLAND GOVERNMENT BOND 3.5% 15/04/2021	EUR	1 419 594	1 408 688	0.17
1 341 000	FINLAND GOVERNMENT BOND 4% 04/07/2025	EUR	1 729 552	1 708 501	0.21
1 163 000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	EUR	1 258 307	1 250 690	0.15
9 526 160	FRANCE GOVERNMENT BOND OAT 2.5% 25/05/2030	EUR	11 413 710	11 257 063	1.35
15 595 040	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.25% 25/11/2026	EUR	15 343 212	15 200 485	1.82
3 253 090	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2036	EUR	3 257 140	3 196 486	0.38
985 210	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/05/2066	EUR	976 486	934 373	0.11
1 240 980	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039	EUR	1 335 538	1 308 241	0.16
2 173 970	FRENCH REPUBLIC GOVERNMENT BOND OAT 2% 25/05/2048	EUR	2 365 014	2 290 930	0.28
9 907 420	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.25% 25/05/2024	EUR	11 336 529	11 254 829	1.35
14 936 980	FRENCH REPUBLIC GOVERNMENT BOND OAT 3% 25/04/2022	EUR	17 129 782	17 004 258	2.04
3 573 560	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2045	EUR	4 958 291	4 821 805	0.58
19 784 110	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.5% 25/04/2026	EUR	25 077 396	24 846 864	2.99
13 252 930	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/04/2021	EUR	15 165 367	15 060 630	1.81
21 376 580	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.75% 25/10/2019	EUR	23 195 209	23 068 536	2.78
2 139 650	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2055	EUR	3 499 586	3 375 619	0.41

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
1 873 290	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/04/2060	EUR	3 145 611	3 035 385	0.36
3 805 870	FRENCH REPUBLIC GOVERNMENT BOND OAT 4% 25/10/2038	EUR	5 726 668	5 613 278	0.67
19 406 480	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/04/2019	EUR	20 766 230	20 654 705	2.48
13 434 310	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.25% 25/10/2023	EUR	16 892 012	16 741 837	2.01
4 699 800	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.5% 25/04/2041	EUR	7 673 327	7 502 761	0.90
3 828 660	FRENCH REPUBLIC GOVERNMENT BOND OAT 4.75% 25/04/2035	EUR	6 051 366	5 949 355	0.71
9 226 890	FRENCH REPUBLIC GOVERNMENT BOND OAT 5.75% 25/10/2032	EUR	15 397 086	15 154 244	1.82
574 900	IRELAND GOVERNMENT BOND 0% 18/10/2022	EUR	576 570	574 785	0.07
979 490	IRELAND GOVERNMENT BOND 0.8% 15/03/2022	EUR	1 022 296	1 018 963	0.12
1 625 780	IRELAND GOVERNMENT BOND 1% 15/05/2026	EUR	1 683 196	1 671 139	0.20
662 030	IRELAND GOVERNMENT BOND 1.7% 15/05/2037	EUR	688 258	683 811	0.08
1 121 660	IRELAND GOVERNMENT BOND 2% 18/02/2045	EUR	1 193 274	1 179 650	0.14
1 325 200	IRELAND GOVERNMENT BOND 2.4% 15/05/2030	EUR	1 538 977	1 526 829	0.18
1 152 910	IRELAND GOVERNMENT BOND 3.4% 18/03/2024	EUR	1 385 052	1 380 091	0.17
907 250	IRELAND GOVERNMENT BOND 3.9% 20/03/2023	EUR	1 095 053	1 087 339	0.13
2 938 120	IRELAND GOVERNMENT BOND 4.5% 18/04/2020	EUR	3 296 495	3 280 558	0.39
1 649 020	IRELAND GOVERNMENT BOND 5.4% 13/03/2025	EUR	2 243 492	2 230 464	0.27
1 656 510	IRELAND GOVERNMENT BOND 5.9% 18/10/2019	EUR	1 862 080	1 848 996	0.22
2 138 000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036	EUR	2 059 524	1 973 267	0.24
1 494 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033	EUR	1 512 809	1 464 045	0.18
2 252 000	ITALY BUONI POLIENNALI DEL TESORO 2.7% 01/03/2047	EUR	2 155 378	2 043 127	0.25
824 000	ITALY BUONI POLIENNALI DEL TESORO 2.8% 01/03/2067	EUR	747 614	711 689	0.09
2 231 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046	EUR	2 383 827	2 269 708	0.27
1 181 000	ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048	EUR	1 284 514	1 225 819	0.15
20 474 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/03/2021	EUR	22 922 650	22 716 927	2.74
11 131 000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/09/2024	EUR	13 014 034	12 835 713	1.54
3 907 000	ITALY BUONI POLIENNALI DEL TESORO 4% 01/02/2037	EUR	4 778 825	4 583 497	0.55
19 848 000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2019	EUR	20 943 084	20 817 873	2.50
19 653 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2019	EUR	20 865 068	20 739 221	2.49
13 063 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2024	EUR	15 826 382	15 577 628	1.87
11 528 000	ITALY BUONI POLIENNALI DEL TESORO 4.5% 01/03/2026	EUR	14 242 257	13 989 228	1.68
2 456 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	3 302 799	3 144 908	0.38
13 744 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/03/2025	EUR	17 317 421	17 048 058	2.05
3 603 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2034	EUR	4 893 751	4 723 173	0.57
2 945 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/08/2039	EUR	4 058 783	3 853 974	0.46
3 176 000	ITALY BUONI POLIENNALI DEL TESORO 5% 01/09/2040	EUR	4 350 934	4 149 920	0.50
7 789 340.	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029	EUR	10 482 070	10 215 330	1.23
16 527 000	ITALY BUONI POLIENNALI DEL TESORO 5.5% 01/09/2022	EUR	20 385 286	20 164 593	2.42
2 691 000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	EUR	3 880 931	3 745 872	0.45
8 241 000	ITALY BUONI POLIENNALI DEL TESORO 6% 01/05/2031	EUR	11 951 420	11 616 514	1.39
3 897 130	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2026	EUR	4 094 563	4 070 357	0.49
1 896 080	KINGDOM OF BELGIUM GOVERNMENT BOND 1% 22/06/2031	EUR	1 913 045	1 894 374	0.23
432 480	KINGDOM OF BELGIUM GOVERNMENT BOND 1.45% 22/06/2037	EUR	446 514	441 259	0.05
1 268 660	KINGDOM OF BELGIUM GOVERNMENT BOND 1.6% 22/06/2047	EUR	1 270 805	1 241 320	0.15

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
949 050	KINGDOM OF BELGIUM GOVERNMENT BOND 1.9% 22/06/2038	EUR	1 053 537	1 037 407	0.12
430 660	KINGDOM OF BELGIUM GOVERNMENT BOND 2.15% 22/06/2066	EUR	471 805	455 401	0.05
2 616 840	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2023	EUR	2 966 105	2 950 095	0.35
428 780	KINGDOM OF BELGIUM GOVERNMENT BOND 2.25% 22/06/2057	EUR	487 283	470 843	0.06
3 044 130	KINGDOM OF BELGIUM GOVERNMENT BOND 2.6% 22/06/2024	EUR	3 549 355	3 535 909	0.42
1 036 610	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 22/06/2034	EUR	1 338 260	1 321 419	0.16
3 305 960	KINGDOM OF BELGIUM GOVERNMENT BOND 3% 28/09/2019	EUR	3 526 053	3 509 772	0.42
1 397 140	KINGDOM OF BELGIUM GOVERNMENT BOND 3.75% 22/06/2045	EUR	2 113 374	2 073 076	0.25
3 192 350	KINGDOM OF BELGIUM GOVERNMENT BOND 4% 28/03/2019	EUR	3 390 847	3 373 213	0.40
2 480 500	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	EUR	3 934 925	3 869 704	0.46
3 472 160	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	EUR	4 102 879	4 075 969	0.49
3 329 250	KINGDOM OF BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	EUR	4 061 693	4 031 888	0.48
2 817 270	KINGDOM OF BELGIUM GOVERNMENT BOND 5% 28/03/2035	EUR	4 575 942	4 524 113	0.54
3 593 360	KINGDOM OF BELGIUM GOVERNMENT BOND 5.5% 28/03/2028	EUR	5 390 399	5 348 716	0.64
3 272 680	NETHERLANDS GOVERNMENT BOND 0.25% 15/07/2025	EUR	3 297 621	3 273 171	0.39
3 230 240	NETHERLANDS GOVERNMENT BOND 0.75% 15/07/2027	EUR	3 320 346	3 295 232	0.40
3 819 270	NETHERLANDS GOVERNMENT BOND 1.75% 15/07/2023	EUR	4 231 716	4 194 762	0.50
3 697 230	NETHERLANDS GOVERNMENT BOND 2% 15/07/2024	EUR	4 192 223	4 156 352	0.50
3 131 920	NETHERLANDS GOVERNMENT BOND 2.25% 15/07/2022	EUR	3 509 603	3 483 384	0.42
1 944 980	NETHERLANDS GOVERNMENT BOND 2.5% 15/01/2033	EUR	2 421 441	2 387 813	0.29
1 901 080	NETHERLANDS GOVERNMENT BOND 2.75% 15/01/2047	EUR	2 637 386	2 587 579	0.31
3 387 250	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2021	EUR	3 853 507	3 827 593	0.46
4 226 140	NETHERLANDS GOVERNMENT BOND 3.5% 15/07/2020	EUR	4 688 881	4 667 180	0.56
2 196 920	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042	EUR	3 467 966	3 409 532	0.41
2 129 360	NETHERLANDS GOVERNMENT BOND 4% 15/01/2037	EUR	3 293 973	3 243 058	0.39
4 115 030	NETHERLANDS GOVERNMENT BOND 4% 15/07/2019	EUR	4 433 984	4 412 094	0.53
1 869 680	NETHERLANDS GOVERNMENT BOND 5.5% 15/01/2028	EUR	2 813 304	2 780 625	0.33
4 082 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 0.75% 20/10/2026	EUR	4 206 029	4 179 152	0.50
3 677 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.2% 20/10/2025	EUR	3 956 018	3 928 139	0.47
358 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 02/11/2086	EUR	321 517	317 600	0.04
649 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.5% 20/02/2047	EUR	659 350	657 437	0.08
1 803 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.65% 21/10/2024	EUR	1 998 454	1 985 103	0.24
2 049 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.75% 20/10/2023	EUR	2 270 907	2 255 847	0.27
503 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.1% 20/09/2117	EUR	547 298	543 944	0.07
993 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.4% 23/05/2034	EUR	1 204 706	1 193 735	0.14
976 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.15% 20/06/2044	EUR	1 376 060	1 368 352	0.16
3 630 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.5% 15/09/2021	EUR	4 181 322	4 157 621	0.50
1 995 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022	EUR	2 349 219	2 330 260	0.28
543 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.8% 26/01/2062	EUR	926 685	922 394	0.11
3 151 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 3.9% 15/07/2020	EUR	3 521 354	3 504 857	0.42
1 838 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.15% 15/03/2037	EUR	2 822 618	2 798 815	0.34
2 463 000	REPUBLIC OF AUSTRIA GOVERNMENT BOND 4.35% 15/03/2019	EUR	2 624 641	2 608 662	0.31
6 869 000	SPAIN GOVERNMENT BOND 0.4% 30/04/2022	EUR	6 932 159	6 921 033	0.83
10 581 000	SPAIN GOVERNMENT BOND 1.15% 30/07/2020	EUR	10 955 298	10 939 960	1.31

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)				
10 794 000	SPAIN GOVERNMENT BOND 1.5% 30/04/2027	EUR	10 932 248	10 844 192	1.30
12 597 000	SPAIN GOVERNMENT BOND 2.15% 31/10/2025	EUR	13 615 928	13 568 229	1.63
1 064 000	SPAIN GOVERNMENT BOND 2.35% 30/07/2033	EUR	1 099 528	1 081 130	0.13
1 865 000	SPAIN GOVERNMENT BOND 2.9% 31/10/2046	EUR	1 934 686	1 887 380	0.23
844 000	SPAIN GOVERNMENT BOND 3.45% 30/07/2066	EUR	925 653	931 860	0.11
12 430 000	SPAIN GOVERNMENT BOND 4% 30/04/2020	EUR	13 706 849	13 643 790	1.64
2 291 000	SPAIN GOVERNMENT BOND 4.2% 31/01/2037	EUR	2 982 302	2 983 569	0.36
6 886 000	SPAIN GOVERNMENT BOND 4.4% 31/10/2023	EUR	8 418 650	8 386 459	1.01
1 544 000	SPAIN GOVERNMENT BOND 4.7% 30/07/2041	EUR	2 158 483	2 119 912	0.25
2 078 000	SPAIN GOVERNMENT BOND 4.9% 30/07/2040	EUR	2 963 905	2 964 059	0.36
4 612 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2028	EUR	6 259 104	6 183 078	0.74
1 757 000	SPAIN GOVERNMENT BOND 5.15% 31/10/2044	EUR	2 602 794	2 601 941	0.31
7 115 000	SPAIN GOVERNMENT BOND 5.4% 31/01/2023	EUR	8 934 859	8 900 509	1.07
7 113 000	SPAIN GOVERNMENT BOND 5.5% 30/04/2021	EUR	8 460 986	8 406 321	1.01
5 561 440	SPAIN GOVERNMENT BOND 6% 31/01/2029	EUR	8 066 492	7 949 522	0.95
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**830 636 847**	**821 212 414**	**98.58**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**830 636 847**	**821 212 414**	**98.58**
	Total Investments		**830 636 847**	**821 212 414**	**98.58**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF

Classification of Investments

Economic classification	%
Governments	98.58
	98.58

Geographical classification	%
France	25.01
Italy	23.96
Germany	17.08
Spain	13.24
Belgium	6.34
Netherlands	5.49
Austria	3.93
Ireland	1.98
Finland	1.55
	98.58

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
	Supranationals, Governments and Local Public Authorities, Debt Instruments				
28 049 460	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2020	EUR	33 781 071	33 668 736	3.85
28 049 460	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	31 960 425	31 930 356	3.65
21 037 100	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	23 896 690	23 866 958	2.73
16 654 370	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	19 921 972	19 926 887	2.28
11 395 090	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2046	EUR	13 855 581	13 891 442	1.59
15 137 940	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	16 656 371	16 614 206	1.90
9 575 390	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2021	EUR	10 317 041	10 305 087	1.18
7 820 540	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	8 601 031	8 541 175	0.98
20 581 290	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2019	EUR	23 422 372	23 362 577	2.67
35 605 290	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2020	EUR	49 140 715	48 999 504	5.59
13 674 110	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2021	EUR	14 842 925	14 830 838	1.69
31 431 180	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2022	EUR	39 123 872	39 076 549	4.47
27 514 770	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2023	EUR	36 745 911	36 636 584	4.19
23 873 600	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2024	EUR	27 233 616	27 240 879	3.11
30 002 410	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	41 695 425	41 552 889	4.75
15 311 750	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	29 254 361	28 974 375	3.31
17 736 030	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	21 278 843	21 159 718	2.42
18 556 470	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	36 680 721	36 487 335	4.17
20 113 220	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2040	EUR	35 258 807	34 907 186	3.99
11 065 510	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2047	EUR	12 126 143	11 946 293	1.37
13 739 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2022	EUR	14 471 996	14 456 463	1.65
12 024 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	12 930 118	12 767 538	1.46
30 364 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2019	EUR	36 578 314	36 458 362	4.17
30 349 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2021	EUR	37 253 913	37 171 186	4.25
30 943 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2023	EUR	41 912 975	41 643 991	4.75
23 208 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2024	EUR	27 361 758	27 214 034	3.11
22 036 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	29 229 905	28 951 194	3.31
15 652 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	16 531 822	16 225 482	1.85
22 926 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	34 268 655	33 263 016	3.80
15 215 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	20 937 684	20 173 576	2.31
23 089 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	27 099 341	27 232 068	3.11
16 857 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2019	EUR	17 920 601	17 894 226	2.04
7 894 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	8 510 041	8 516 467	0.97
11 280 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2027	EUR	11 944 282	11 976 689	1.37
11 908 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2030	EUR	12 839 782	12 864 863	1.47
	Total Supranationals, Governments and Local Public Authorities, Debt Instruments		**875 585 080**	**870 728 729**	**99.51**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**875 585 080**	**870 728 729**	**99.51**
	Total Investments		**875 585 080**	**870 728 729**	**99.51**

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade

Classification of Investments

Economic classification	%
Governments	99.51
	99.51

Geographical classification	%
France	45.79
Italy	30.66
Germany	14.09
Spain	8.97
	99.51

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
59 156	AALBERTS INDUSTRIES NV	EUR	2 184 510	2 226 154	0.48
20 598	ABN AMRO GROUP NV	EUR	458 813	491 835	0.11
42 131	ADIDAS AG - REG - REG	EUR	6 355 361	6 251 006	1.35
241 114	AGL ENERGY LTD	AUD	3 584 012	3 395 958	0.73
2 469	AIRBUS SE	EUR	183 948	181 903	0.04
83 651	ALLIANZ SE - REG	EUR	14 491 560	14 219 413	3.07
67 568	ASR NEDERLAND NV	EUR	2 038 872	2 057 502	0.44
743 264	AXA SA	EUR	16 661 325	16 319 121	3.52
45 515	BALOISE HOLDING AG - REG	CHF	5 313 790	5 237 697	1.13
3 139 113	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	19 960 003	19 817 116	4.26
1 433 304	BANCO SANTANDER SA	EUR	7 059 738	6 970 780	1.50
79	BARRY CALLEBAUT AG - REG	CHF	109 993	121 833	0.03
336 991	BASF SE - REG	EUR	28 084 143	27 442 193	5.91
272 571	BAYER AG	EUR	25 670 833	25 162 555	5.42
102 918	BAYERISCHE MOTOREN WERKE AG	EUR	7 929 874	7 932 369	1.71
238 209	BLUESCOPE STEEL LTD	AUD	1 860 814	2 116 872	0.46
313	BUCHER INDUSTRIES AG - REG	CHF	92 441	94 024	0.02
6 756	CEMBRA MONEY BANK AG	CHF	466 460	465 602	0.10
1 408	CIE FINANCIERE RICHEMONT SA - REG	CHF	91 124	94 311	0.02
124	CONZZETA AG	CHF	92 723	95 569	0.02
423 536	DAI NIPPON PRINTING CO LTD	JPY	6 918 286	6 984 298	1.51
339 247	DAIMLER AG	EUR	21 277 674	21 320 188	4.59
326 580	DANONE	EUR	20 105 674	20 277 717	4.36
547 132	DEUTSCHE BANK AG - REG	EUR	7 924 464	7 709 880	1.66
26 377	DEUTSCHE EUROSHOP AG	EUR	736 088	795 007	0.17
560 140	DEUTSCHE TELEKOM AG - REG	EUR	7 485 653	7 356 196	1.59
182	DORMAKABA HOLDING AG - REG B - REG B	CHF	127 935	125 291	0.03
1 915 647	E.ON SE	EUR	17 672 499	15 407 542	3.32
12 919	EXOR NV	EUR	615 946	585 992	0.13
16 358	FAST RETAILING CO LTD	JPY	4 372 615	4 820 734	1.04
23 579	FERRARI NV	EUR	1 936 025	1 830 320	0.39
249 153	FIAT CHRYSLER AUTOMOBILES NV	EUR	3 241 335	3 297 505	0.71
30 110	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	2 232 340	2 346 108	0.51
236 067	FRESENIUS SE & CO KGAA	EUR	14 491 462	13 635 085	2.94
7 828	GAM HOLDING AG	CHF	89 555	93 526	0.02
9 942	GEBERIT AG - REG	CHF	3 223 603	3 236 179	0.70
149 366	HEIDELBERGCEMENT AG	EUR	11 966 081	11 965 772	2.58
2 459	HORNBACH HOLDING AG & CO KGAA	EUR	158 774	161 566	0.03
16 830	IMCD GROUP NV	EUR	800 773	783 260	0.17
42 900	INDRA SISTEMAS SA	EUR	467 431	434 305	0.09
8 138	INMOBILIARIA COLONIAL SOCIMI SA	EUR	55 748	59 834	0.01
146 839	ITOCHU CORP	JPY	1 959 111	2 026 379	0.44
371 844	J FRONT RETAILING CO LTD	JPY	4 478 586	5 180 250	1.12
26 571	JULIUS BAER GROUP LTD	CHF	1 139 929	1 201 308	0.26

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
60 878	KDDI CORP	JPY	1 284 378	1 120 355	0.24
3 858	KONINKLIJKE AHOLD DELHAIZE NV	EUR	58 943	62 789	0.01
1 033 757	KONINKLIJKE KPN NV	EUR	2 702 541	2 668 423	0.58
28 937	LEG IMMOBILIEN AG	EUR	2 248 976	2 447 612	0.53
6 000	MARUHA NICHIRO CORP	JPY	128 356	133 866	0.03
47 865	MEIJI HOLDINGS CO LTD	JPY	3 194 985	3 012 150	0.65
888 783	MITSUBISHI CORP	JPY	17 439 894	18 155 776	3.90
17 631	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	3 082 732	2 828 766	0.61
106 610	NAGOYA RAILROAD CO LTD	JPY	1 912 474	1 984 711	0.43
74 372	NH FOODS LTD	JPY	1 434 406	1 341 115	0.29
5 681	NINTENDO CO LTD	JPY	1 640 867	1 535 524	0.33
163 823	NN GROUP NV	EUR	5 127 756	5 252 480	1.13
1 391 485	NOMURA HOLDINGS INC	JPY	6 220 422	6 073 030	1.31
100 619	NOVARTIS AG - REG	CHF	6 395 932	6 289 374	1.36
62 756	NTT DOCOMO INC	JPY	1 189 958	1 095 822	0.24
10 700	OKUMURA CORP	JPY	335 100	325 793	0.07
1 572	OLYMPUS CORP	JPY	45 542	44 563	0.01
4 730	OSRAM LICHT AG	EUR	288 307	314 600	0.07
1 873	PARGESA HOLDING SA - BR	CHF	118 147	120 059	0.03
1 303	PARTNERS GROUP HOLDING AG	CHF	655 248	660 269	0.14
508	PHILIPS LIGHTING NV	EUR	14 525	13 798	0.00
2 163	PSP SWISS PROPERTY AG - REG	CHF	147 022	151 528	0.03
115 588	RWE AG	EUR	2 361 106	1 744 229	0.38
135 629	SAP SE	EUR	11 578 758	11 250 547	2.43
472	SARTORIUS AG	EUR	32 530	33 325	0.01
2 456	SCHAEFFLER AG	EUR	32 299	32 232	0.01
1 951	SFS GROUP AG	CHF	166 395	167 534	0.04
398	SIEGFRIED HOLDING AG	CHF	89 808	97 820	0.02
133 649	SIEMENS AG - REG	EUR	14 058 798	13 779 285	2.97
158	SIKA AG - BR	CHF	881 307	927 680	0.20
31 740	SILTRONIC AG	EUR	3 521 624	3 417 508	0.74
103 816	SKANDINAVISKA ENSKILDA BANKEN AB - A	SEK	925 203	902 636	0.19
113 651	SOFTBANK GROUP CORP	JPY	7 549 210	6 652 396	1.43
847	SOLVAY SA	EUR	93 451	87 138	0.02
16 478	SOMPO HOLDINGS INC	JPY	508 540	471 877	0.10
513 449	STATOIL ASA	NOK	7 720 887	8 129 883	1.75
1 028	STRAUMANN HOLDING AG - REG	CHF	551 808	536 905	0.12
62 157	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	1 876 590	1 985 549	0.43
54 525	SUMITOMO MITSUI TRUST HOLDINGS INC	JPY	1 597 173	1 600 422	0.35
76 192	SUNRISE COMMUNICATIONS GROUP AG	CHF	5 187 316	5 143 984	1.11
39 485	SVENSKA HANDELSBANKEN AB	SEK	405 141	399 988	0.09
3 677	SWISS LIFE HOLDING AG - REG	CHF	969 887	962 305	0.21
18 777	SWISS RE AG	CHF	1 337 868	1 299 748	0.28

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
1 463	SWISSCOM AG - REG	CHF	564 769	575 431	0.12
78 189	TAKARA HOLDINGS INC	JPY	654 386	675 214	0.15
483 998	TAKASHIMAYA CO LTD	JPY	3 534 640	3 766 762	0.81
229 130	TAKEDA PHARMACEUTICAL CO LTD	JPY	9 246 220	9 624 313	2.08
3 542	TLG IMMOBILIEN AG	EUR	64 976	69 625	0.02
56 841	TOKIO MARINE HOLDINGS INC	JPY	1 857 894	1 917 561	0.41
379 564	UNILEVER NV	EUR	16 304 368	15 820 078	3.41
803 993	VIVENDI SA	EUR	14 923 283	16 000 356	3.45
79 131	VOLKSWAGEN AG - PFD	EUR	11 030 803	11 691 553	2.52
154 650	VONOVIA SE	EUR	5 360 743	5 681 815	1.23
27 282	ZURICH INSURANCE GROUP AG	CHF	6 105 979	6 138 292	1.32
	Total Shares		**462 928 195**	**459 544 449**	**99.08**
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			**462 928 195**	**459 544 449**	**99.08**
Total Investments			**462 928 195**	**459 544 449**	**99.08**

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF

Classification of Investments

Economic classification	%
Chemicals	13.03
Nonlife Insurance	10.88
Automobiles & Parts	9.94
Banks	8.86
Food Producers	5.37
Personal Goods	4.76
Support Services	4.35
Electricity	3.70
Health Care Equipment & Services	3.57
Construction & Materials	3.55
General Industrials	3.55
Fixed Line Telecommunications	3.48
Media	3.45
Pharmaceuticals & Biotechnology	3.45
Financial Services	3.33
General Retailers	3.00
Software & Computer Services	2.52
Oil & Gas Producers	1.75
Real Estate Investment & Services	1.46
Life Insurance	1.34
Technology Hardware & Equipment	0.74
Gas, Water & Multiutilities	0.73
Real Estate Investment Trusts	0.53
Industrial Metals & Mining	0.46
Industrial Transportation	0.43
Leisure Goods	0.33
Mobile Telecommunications	0.24
Beverages	0.15
Industrial Engineering	0.05
Aerospace & Defense	0.04
Electronic & Electrical Equipment	0.03
Food & Drug Retailers	0.01
	99.08

Geographical classification	%
Germany	44.77
Japan	17.36
France	11.34
Netherlands	9.19
Switzerland	7.30
Spain	5.88
Norway	1.75
Australia	1.19
Sweden	0.28
Belgium	0.02
	99.08

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
195	AAREAL BANK AG	EUR	6 877	7 357	0.02
10	ABN AMRO GROUP NV	EUR	246	269	0.00
408	ACERINOX SA	EUR	4 625	4 861	0.02
7 984	ADIDAS AG - REG - REG	EUR	1 415 164	1 334 526	4.38
2 054	AERCAP HOLDINGS NV	USD	90 199	89 991	0.30
361	AIRBUS SE	EUR	30 674	30 205	0.10
108	AIRBUS SE	EUR	9 216	8 964	0.03
7 310	ALLIANZ SE - REG	EUR	1 457 580	1 399 865	4.60
7	ALPHABET INC	USD	5 959	6 100	0.02
13 238	ANHEUSER-BUSCH INBEV SA/NV	EUR	1 254 490	1 232 855	4.05
9 813	APPLE INC	USD	1 406 116	1 382 956	4.54
19 489	ASML HOLDING NV	EUR	2 791 041	2 828 828	9.29
6 686	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	48 202	47 551	0.16
8 749	BANCO SANTANDER SA	EUR	48 625	47 936	0.16
15 164	BASF SE - REG	EUR	1 426 784	1 391 145	4.57
9	BAYER AG	EUR	970	936	0.00
303	DIOS FASTIGHETER AB	SEK	1 707	1 718	0.01
6	ERSTE GROUP BANK AG	CZK	220	217	0.00
15	FAST RETAILING CO LTD	JPY	4 595	4 980	0.02
15 965	FERRARI NV	EUR	1 411 306	1 396 139	4.59
91 487	FIAT CHRYSLER AUTOMOBILES NV	EUR	1 335 008	1 364 071	4.48
16 456	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	1 420 153	1 444 508	4.74
62 979	IBERDROLA SA	EUR	417 929	406 844	1.34
626	INDUSTRIA DE DISENO TEXTIL SA	EUR	18 329	18 182	0.06
1 174	ING GROEP NV	EUR	17 763	17 992	0.06
324	JENOPTIK AG	EUR	9 189	8 925	0.03
546	KBC GROUP NV	EUR	37 969	38 826	0.13
165	KDDI CORP	JPY	3 750	3 421	0.01
158 545	KONINKLIJKE AHOLD DELHAIZE NV	EUR	2 907 149	2 906 922	9.55
74	LANXESS	EUR	4 840	4 905	0.02
74	LEONI AG	EUR	4 509	4 617	0.02
49	MAN SE	EUR	4 645	4 675	0.02
1 353	MELEXIS NV	EUR	113 408	114 153	0.37
5 946	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	1 108 954	1 074 740	3.53
57	NEMETSCHEK SE	EUR	4 510	4 266	0.01
10 165	OSRAM LICHT AG	EUR	763 595	761 663	2.50
2 188	PFEIFFER VACUUM TECHNOLOGY AG	EUR	333 670	341 656	1.12
8	RATIONAL AG	EUR	4 428	4 298	0.01
68 460	RWE AG	EUR	1 315 801	1 163 820	3.82
14 984	SAP SE	EUR	1 413 740	1 400 255	4.60
261	SCOUT24 AG	EUR	9 253	8 887	0.03
2 569	SIEMENS AG - REG	EUR	306 225	298 389	0.98
8	SOLVAY SA	EUR	946	927	0.00

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
	Shares (continued)				
33 401	SOUTHERN CO	USD	1 418 626	1 337 653	4.39
15	SUZUKI MOTOR CORP	JPY	692	725	0.00
142 502	SWEDBANK AB - A	SEK	2 847 782	2 868 448	9.42
93	TALANX AG	EUR	3 169	3 169	0.01
11	TEXAS CAPITAL BANCSHARES INC	USD	784	814	0.00
30	TWILIO INC - A	USD	668	590	0.00
58 338	UNILEVER NV	EUR	2 820 933	2 739 261	9.00
4	UNITED RENTALS INC	USD	516	573	0.00
921	X5 RETAIL GROUP NV - ADR REGS	USD	30 120	28 969	0.10
	Total Shares		**30 093 649**	**29 594 543**	**97.21**
	Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market		**30 093 649**	**29 594 543**	**97.21**
	Total Investments		**30 093 649**	**29 594 543**	**97.21**

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF

Classification of Investments

Economic classification	%
Technology Hardware & Equipment	14.22
Personal Goods	13.38
Banks	9.95
Food & Drug Retailers	9.64
Electricity	9.55
Automobiles & Parts	9.07
Nonlife Insurance	8.14
Health Care Equipment & Services	4.74
Software & Computer Services	4.66
Chemicals	4.59
Beverages	4.05
General Industrials	3.48
Industrial Engineering	1.15
Industrial Transportation	0.30
Aerospace & Defense	0.13
General Retailers	0.08
Electronic & Electrical Equipment	0.04
Industrial Metals & Mining	0.02
Fixed Line Telecommunications	0.01
Real Estate Investment & Services	0.01
	97.21

Geographical classification	%
Netherlands	37.48
Germany	35.02
Sweden	9.43
United States of America	8.96
Belgium	4.56
Spain	1.73
Japan	0.03
	97.21

Notes to the financial statements

1 - General

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment.

As at December 31, 2017, fifty-nine Sub-Funds are available to investors:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [(1)]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

[(1)] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]

By a Circular Resolution dated February 3, 2017, the Board of Directors resolved to launch the Monthly Hedged D-EUR share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF on February 3, 2017.

By a Circular Resolution dated February 3, 2017, the Board of Directors resolved to launch the Monthly Hedged D-GBP share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF on February 3, 2017.

By a Circular Resolution dated February 17, 2017, the Board of Directors resolved to launch the C-EUR share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3] on February 21, 2017.

By a Circular Resolution dated February 23, 2017, the Board of Directors resolved to launch the C-GBP share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2] on February 23, 2017.

By a Circular Resolution dated May 5, 2017, the Board of Directors resolved to:

– change the index underlying of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF from S&P/TSX 60 Net Total Return Index to MSCI Canada Net Return CAD Index ;

– change the name of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF into MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF on June 9, 2017.

By a Circular Resolution dated May 10, 2017, the Board of Directors resolved to launch the C-EUR share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4] on May 12, 2017.

By a Circular Resolution dated June 15, 2017, the Board of Directors resolved to:

– approve on September 21, 2017 the project to merge the Sub-Fund LYXOR JPX-NIKKEI 400 UCITS ETF (DR), Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6];

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.
[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 7, 2017.
[6] This Sub-Fund has been launched on September 21, 2017
[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Notes to the financial statements (continued)

– approve on October 6, 2017 the project to merge the French Sub-Fund FCP Lyxor MSCI EMU (DR) UCITS ETF into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5];

– approve on October 6, 2017 the project to merge the French Sub-Fund FCP LYXOR MSCI EUROPE UCITS ETF into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI Europe UCITS ETF;

– approve on October 6, 2017 the project to merge the Sub-Fund LYXOR FTSE USA MINIMUM VARIANCE UCITS ETF, Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7];

– approve on October 26, 2017 the project to merge the Sub-Fund LYXOR UCITS ETF EUROMTS ALL-MATURITY INVESTMENT GRADE (DR), Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) [11] UCITS ETF;

– approve on October 26, 2017 the project to merge the Sub-Fund LYXOR UCITS ETF EUROMTS 1-3Y INVESTMENT GRADE (DR), Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8];

– approve on October 26, 2017 the project to merge the Sub-Fund LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR), Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - LYXOR UCITS ETF EUROMTS 3-5Y INVESTMENT GRADE (DR) ;

– approve on October 26, 2017 the project to merge the Sub-Fund LYXOR UCITS ETF EUROMTS 10-15Y INVESTMENT GRADE (DR), Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10];

– approve on October 26, 2017 the project to merge the Sub-Fund LYXOR UCITS ETF EUROMTS INFLATION LINKED INVESTMENT GRADE (DR), Sub-Fund of the French SICAV MULTI UNITS FRANCE, into the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12];

By a Circular Resolution dated July 24, 2017, the Board of Directors resolved to launch the Monthly Hedged C-EUR share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3] on June 21, 2017.

By a Circular Resolution dated July 27, 2017, the Board of Directors resolved to launch the D-USD share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF on July 29, 2017.

By a Circular Resolution dated August 24,2017, the Board of Directors approve the project to merge the share classes C-USD (the “Merging Share Class”) with the share class C-EUR (the “Receiving Share Class”) of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF.

By a Circular Resolution dated September 21, 2017, the Board of Director resolved to launch the share classes C-EUR, Daily Hedged C-EUR, Daily Hedged C-GBP, Daily Hedged C-USD, and Daily Hedged C-CHF within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6] on September 21, 2017.

By a Circular Resolution dated November 10, 2017, the Board of Directors approve:

– the launch of the share classes C-GBP, D-GBP, Monthly Hedged C-EUR and Monthly Hedged C-USD within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF on November 9, 2017;

– the launch of the share class C-USD within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7] on November 9, 2017.

By a Circular Resolution dated November 15, 2017, the Board of Directors approve:

– to launch the C-EUR share class within the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14] on November 20, 2017;

– to create new share classes in the Sub-Fund MULTI UNITS LUXEMBOURG- Lyxor EUR 2-10Y Inflation Expectations UCITS ETF and MULTI UNITS LUXEMBOURG- Lyxor US $10Y Inflation Expectations UCITS ETF.

[3] This Sub-Fund has been launched on February 21, 2017.
[5] This Sub-Fund has been launched on December 8, 2017.
[6] This Sub-Fund has been launched on September 21, 2017
[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Notes to the financial statements (continued)

By a Circular Resolution dated December 13, 2017, the Board of Directors approve:

– to launch on November 23, 2017 the C-EUR share class within the Sub-Funds: MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF, MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF and MULTI UNITS LUXEMBOURG- Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF.

By a Circular Resolution dated December 20, 2017, the Board of Directors approve the project to merge the share classes C-USD (the "Merging Share Class") with the share class C-EUR (the "Receiving Share Class") of the Sub-Fund MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF.

Within each Sub-Fund, the Fund may create different Classes of Shares which are entitled to regular dividend payments ("Distribution Shares") or with earnings reinvested ("Capitalisation Shares"), or which differ also by the targeted investors, their reference currencies, their currency hedging policy, by the management fees or the subscription/redemption fees.

Capitalisation and distribution shares have been issued during the year ended December 31, 2017.

The amounts invested in the several Classes of Shares of one Sub-Fund are themselves invested in a common underlying portfolio of investments within the Sub-Fund, although the Net Asset Value per share of each Class of Shares may differ as a result of either the distribution policy, the *taxe d'abonnement* and/or the management fees and/or the subscription and redemption fees for each Class.

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class EUR	LU0252633754	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class EUR	LU0252634307	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class C-EUR	LU0959211672	Capitalisation
	Class PLN	LU0459113907	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class C-EUR	LU1135865084	Capitalisation
	Class Daily Hedged C-CHF	LU1302703878	Capitalisation
	Class Daily Hedged C-EUR	LU0959211326	Capitalisation
	Class Daily Hedged D-EUR	LU0959211243	Distribution
	Class D-EUR	LU0496786574	Distribution
	Class D-USD	LU0496786657	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]	Class D-EUR	LU0496786731	Distribution
	Class D-USD	LU0496786814	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	LU0496786905	Distribution
	Class D-USD	LU0496787036	Distribution
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	LU0533034558	Capitalisation
	Class C-USD	LU0533034632	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	LU0533033824	Capitalisation
	Class C-USD	LU0533034046	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF	Class C-EUR	LU0533034129	Capitalisation
	Class C-USD	LU0533034392	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	LU0533033667	Capitalisation
	Class C-USD	LU0533033741	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	LU0533033238	Capitalisation
	Class C-USD	LU0533033311	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	LU0533033402	Capitalisation
	Class C-USD	LU0533033584	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	LU0533032420	Capitalisation
	Class C-USD	LU0533032776	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	LU0533032859	Capitalisation
	Class C-USD	LU0533033071	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	LU0533032008	Capitalisation
	Class C-USD	LU0533032180	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-EUR	LU0533032263	Capitalisation
	Class C-USD	LU0533032347	Capitalisation

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class C-EUR	LU0832435464	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class C-GBP	LU0855692520	Capitalisation
	Class D-EUR	LU0832436512	Distribution
	Class D-GBP	LU0855671011	Distribution
	Class D-USD	LU0832436603	Distribution
	Class Monthly Hedged C-GBP	LU1040688639	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	LU0854423687	Capitalisation
	Class C-USD	LU0854423927	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class D-EUR	LU0959210278	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class C-EUR	LU1215415214	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class D-USD	LU1220245556	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class C-USD	LU1233598447	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class C-USD	LU1237527673	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	Class C-EUR	LU1237527160	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective PUT UCITS ETF	Class D-EUR	LU1267054333	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class C-EUR	LU1287022708	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class C-EUR	LU1287023003	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class C-EUR	LU1287023185	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class C-EUR	LU1287023268	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class C-EUR	LU1287023342	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class C-EUR	LU1287024076	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	Class C-USD	LU1327051279	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class C-USD	LU1389266302	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class C-EUR	LU1390062245	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF	Class C-USD	LU1390062831	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	Class D-USD	LU1407887162	Distribution
	Class Monthly Hedged D-EUR	LU1407887329	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	Class D-USD	LU1407888996	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class D-GBP	LU1407891602	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	Class D-GBP	LU1407892592	Distribution
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class D-GBP	LU1407893301	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF	Class D-USD	LU1407889887	Distribution
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	Class D-USD	LU1407888053	Distribution
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class C-USD	LU1435770406	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class D-GBP	LU1439943090	Distribution
MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	Class D-USD	LU1452600270	Distribution
	Class Monthly Hedged D-GBP	LU1452600601	Distribution
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	Class C-GBP	LU1549300439	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]	Class C-EUR	LU1563454310	Capitalisation
	Class Monthly Hedged C-EUR	LU1563454823	Capitalisation

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.

Notes to the financial statements (continued)

Sub-Funds	Class of shares	ISIN Code	Distribution Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF (4)	Class C-EUR	LU1605710802	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF (5)	Class D-EUR	LU1646360971	Distribution
	Class Monthly Hedged C-CHF	LU1646361193	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF (6)	C-EUR	LU1646359452	Capitalisation
	Daily Hedged C-EUR	LU1646359965	Capitalisation
	Daily Hedged C-GBP	LU1646359619	Capitalisation
	Daily Hedged C-USD	LU1646359882	Capitalisation
	Daily Hedged C-CHF	LU1646360039	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF (7)	Class C-USD	LU1646362167	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF (8)	Class C -EUR	LU1650487413	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF (9)	Class C -EUR	LU1650488494	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF (10)	Class C -EUR	LU1650489385	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF (11)	Class C -EUR	LU1650490474	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF (12)	Class C -EUR	LU1650491282	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF(13)	Class C-GBP	LU1650492173	Capitalisation
	Class D-GBP	LU1650492256	Distribution
	Class Monthly Hedged C-EUR	LU1650492330	Capitalisation
	Class Monthly Hedged C-USD	LU1650492504	Capitalisation
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF (14)	Class C -EUR	LU1717044488	Capitalisation

The following Sub-Funds are listed in NYSE Euronext Paris Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILYLevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF(1)
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

(1) Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.
(4) This Sub-Fund has been launched on May 12, 2017.
(5) This Sub-Fund has been launched on December 7, 2017.
(6) This Sub-Fund has been launched on September 21, 2017
(7) This Sub-Fund has been launched on November 09, 2017.
(8) This Sub-Fund has been launched on November 23, 2017.
(9) This Sub-Fund has been launched on November 23, 2017.
(10) This Sub-Fund has been launched on November 23, 2017.
(11) This Sub-Fund has been launched on November 23, 2017.
(12) This Sub-Fund has been launched on November 23, 2017
(13) This Sub-Fund has been launched on November 09, 2017.
(14) This Sub-Fund has been launched on November 20, 2017.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]

The following Sub-Funds are listed in Deutsche Boerse Frankfurt Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.
[3] This Sub-Fund has been launched on February 23, 2017.
[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.
[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]

The following Sub-Funds are listed in Borsa Italiana Milan Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.
[5] This Sub-Fund has been launched on December 7, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]

The following Sub-Funds are listed in Warsaw Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

The following Sub-Funds are listed in SIX Swiss Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF[1]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.
[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 7, 2017.
[7] This Sub-Fund has been launched on November 9, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.
[13] This Sub-Fund has been launched on November 09, 2017.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]

The following Sub-Funds are listed in London Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.
[5] This Sub-Fund has been launched on December 7, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.

Notes to the financial statements (continued)

- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF (2)
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF (3)
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF (6)
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF (7)
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF (11)
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF (12)
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF (13)

The following Sub-Funds are listed in Luxembourg Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF (2)
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF (6)
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF (13)

The following Sub-Funds are listed in NYSE Euronext Amsterdam Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF (6)

The following Sub-Fund is listed in NYSE Euronext Brussels Stock Exchange:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 Money market instruments not listed or traded on a stock exchange or not dealt in on another regulated market are valued at their face value with interest accrued.

(2) This Sub-Fund has been launched on February 23, 2017.
(3) This Sub-Fund has been launched on February 21, 2017.
(6) This Sub-Fund has been launched on September 21, 2017.
(7) This Sub-Fund has been launched on November 09, 2017.
(11) This Sub-Fund has been launched on November 23, 2017.
(12) This Sub-Fund has been launched on November 23, 2017.
(13) This Sub-Fund has been launched on November 09, 2017.

Notes to the financial statements (continued)

2.2.5 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.6 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.7 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

2.2.8 The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
- The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.
- The Company and the Management Company have appointed the securities lending agent. The securities lending agent has been authorised (i) to enter into securities lending transactions including but not limited to Global Master Securities Lending Agreements ("GMSLA"), and /or any other internationally recognized master agreement) on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such securities lending transactions, in accordance with and within the limits set forth in the agency securities lending agreement, the rules set out in the Prospectus and the applicable regulations.

Any income generated by securities lending transactions (reduced by any applicable direct or indirect operational costs and fees arising there from and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. As these direct and indirect operational costs do not increase the costs of running the Sub-Fund, they have been excluded from the ongoing charges. For the avoidance of doubt securities lending transaction will be limited to Sub-Fund applying Direct Replication investment policy.

2.3 Valuation of Futures

The value of financial derivative instruments traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and Regulated Markets on which the particular financial derivative instruments are traded by the Company; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable. The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company.

2.4 Valuation of total return swaps

Swaps linked to indexes or financial instruments are valued at their market value, net present value of future cash flows, based on the applicable index or financial instrument, in accordance with the procedure laid down by the Board of Directors.

2.5 Net realised gains or losses on performance swaps

The realised on swaps in the Statement of Operations and Changes in Net Assets includes the balances on swaps paid or received by the Fund in the context of the increase / decrease of the composition of the securities basket, or paid / received in the context of subscriptions / redemptions at the Fund's level.

Notes to the financial statements (continued)

2.6 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item “Net unrealised profit/loss on forward foreign exchange contracts”.

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

2.9 Combined financial statements

The combined statement of net assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in Euro, based on exchange rates applicable at year-end.

2.10 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

2.11 Formation expenses

The formation expenses of the Fund are borne by the Management Company.

3 - Management fees

Following a Main Delegation Agreement dated March 29, 2006, as amended, Lyxor Asset Management Luxembourg S.A. was appointed as Management Company of the Sub-Funds.

Following a Novation Agreement dated February 28, 2014, Lyxor International Asset Management S.A.S was appointed as Management Company of the Sub-Funds.

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

Notes to the financial statements (continued)

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	**Class EUR**	0.15%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	**Class EUR**	0.40%
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	**Class PLN**	0.45%
	Class C-EUR	0.45%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	**Class D-EUR**	0.15%
	Class D-USD	0.15%
	Class Daily Hedged D-EUR	0.15%
	Class C-EUR	0.15%
	Class Daily Hedge C-EUR	0.15%
	Class Daily Hedged C-CHF	0.15%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]	**Class D-EUR**	0.40%
	Class D-USD	0.40%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	**Class D-EUR**	0.40%
	Class D-USD	0.40%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	**Class C-EUR**	0.30%
	Class C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	**Class C-EUR**	0.60%
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	**Class D-EUR**	0.45%
	Class D-GBP	0.45%
	Class D-USD	0.45%
	Class C-GBP	0.45%
	Class Monthly Hedged C-GBP	0.45%
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	**Class C-EUR**	0.50%
	Class C-USD	0.50%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	**Class D-EUR**	0.45%
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	**Class C-EUR**	0.35%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	**Class D-USD**	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	**Class C-USD**	0.10%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	**Class C-USD**	0.40%

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Notes to the financial statements (continued)

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - FTSE Europe Minimum Variance UCITS ETF	**Class C-EUR**	0.20%
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	**Class D-EUR**	0.35%
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	**Class C-EUR**	0.85%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	**Class C-EUR**	0.15%
MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	**Class C-USD**	0.60%
MULTI UNITS LUXEMBOURG - LYXOR FTSE All World Minimum Variance UCITS ETF	**Class C-USD**	0.30%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	**Class C-EUR**	0.25%
MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF	**Class C-USD**	0.25%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	**Class D-USD**	0.07%
	Class Monthly Hedged D-EUR	0.15%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	**Class D-USD**	0.07%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	**Class D-GBP**	0.09%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	**Class D-GBP**	0.07%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	**Class D-GBP**	0.07%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF	**Class D-USD**	0.07%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	**Class D-USD**	0.07%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	**Class C-USD**	0.35%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	**Class D-GBP**	0.07%
MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	**Class D-USD**	0.09%
	Class Monthly Hedged D-GBP	0.20%
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	**Class C-GBP**	0.25%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]	**Class C-EUR**	0.25%
	Class Monthly Hedged C-EUR	0.30%
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]	**Class C-EUR**	0.35%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	**Class Daily Hedged C-CHF**	0.25%
	Class D-EUR	0.25%
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]	**Class C-EUR**	0.25%
	Class Daily Hedegd C-EUR	0.25%
	Class Daily Hedged C-GBP	0.25%
	Class Daily Hedged C-CHF	0.25%
	Class Daily Hedged C-USD	0.25%
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]	**Class C-USD**	0.20%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]	**Class C-EUR**	0.17%

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.
[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 7, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.
[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.

Notes to the financial statements (continued)

Sub-Fund	Share Class	Management fee
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]	**Class C-EUR**	0.17%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]	**Class C-EUR**	0.20%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]	**Class C-GBP**	0.15%
	Class D-GBP	0.15%
	Class Monthly Hedged C-EUR	0.30%
	Class Monthly Hedged C-USD	0.30%
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]	**Class C-EUR**	0.20%

4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative, Corporate and Domiciliary Agent, Société Générale Bank & Trust is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the fee it receives to cover structural costs.

As Depositary and Paying Agent, Société Générale Bank & Trust is entitled to receive a fee for its services rendered to the Sub-Funds. Such fee is payable by the Management Company out of the fee it receives to cover structural costs.

As Registrar and Transfer Agent, Société Générale Bank & Trust is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company.

5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCI established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regulary and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1 250 that was paid upon incorporation.

Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Notes to the financial statements (continued)

6 - Securities lending

As at December 31, 2017, the market value of securities lent is as follows:

The counterparty and the lending agent for the securities lending is Société Générale (France).

Sub-Funds	Market value of securities lent (EUR)
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	6 796 727
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]	102 721 656

As at December 31, 2017, the collateral received is composed of the following securities:

The counterparty of the collateral is Société Générale (France).

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]

Instrument Type	Issuer Name	Issuer Country	Rating	Currency	Market Value EUR
Equity	THALES	FR	-	EUR	2 033 415
Equity	AIRBUS SE	NL	-	EUR	1 624 714
Equity	RENAULT(REGIE NAT.DES USINES)	FR	-	EUR	1 085 546
Equity	VIVENDI	FR	-	EUR	1 073 007
Equity	HEINEKEN HOLDING N.V.	NL	-	EUR	934 975
Equity	FAURECIA	FR	-	EUR	324 700
Equity	CAPGEMINI	FR	-	EUR	257 400
Equity	CAIXABANK S.A.	ES	-	EUR	58 335
					7 392 092

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]

Instrument Type	Issuer Name	Issuer Country	Rating	Currency	Market Value EUR
Equity	ORANGE	FR	-	EUR	15 089 373
Equity	VONOVIA SE	DE	-	EUR	14 152 883
Equity	UNITED RENTALS INC.	US	-	EUR	10 850 385
Equity	BOOKER GROUP P.L.C.	GB	-	EUR	10 658 946
Equity	LVMH MOET HENNESSY VUITTON SE	FR	-	EUR	9 692 298
Equity	STRAIGHT PATH COMMUNICATIONS	US	-	EUR	9 482 894
Equity	CREDIT SUISSE GROUP AG	CH	-	EUR	9 344 828
Equity	PHILIPS LIGHTING N.V.	NL	-	EUR	8 348 942
Equity	JAZZ PHARMACEUTICALS P.L.C.	IE	-	EUR	7 170 124
Equity	CRH P.L.C.	IE	-	EUR	5 124 621
Equity	AERCAP HOLDINGS	NL	-	EUR	4 120 049
Equity	ALPHABET INC.	US	-	EUR	3 952 980
Equity	APPLE INC.	US	-	EUR	2 751 233
Equity	EIFFAGE	FR	-	EUR	1 850 153
Equity	ABLYNX S.A.	BE	-	EUR	739 142
Equity	FLEX LTD	SG	-	EUR	421 179
					113 750 030

[5] This Sub-Fund has been launched on December 7, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.

Notes to the financial statements (continued)

For the year ended December 31, 2017, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in EUR)	% of direct and indirect operational costs incurred	Total net amount of securities lending income (in the Sub-Fund currency)	% of securities lending income
MULTI UNITS LUXEMBOURG - Lyxor DAX UCITS ETF	147 487	51 620	35%	95 867	0.01%
MULTI UNITS LUXEMBOURG - LYXOR MSCI EMU (DR) UCITS ETF [5]	172 339	60 319	35%	112 020	0.04%
MULTI UNITS LUXEMBOURG - LYXOR JPX-NIKKEI 400 (DR) UCITS ETF [6]	220 988	77 346	35%	143 642	0.01%

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

	Sub-Funds	LMA	Lyxor
MULTI UNITS LUXEMBOURG - Lyxor DAX UCITS ETF	95 867	22 123	29 497
MULTI UNITS LUXEMBOURG - LYXOR MSCI EMU (DR) UCITS ETF [5]	112 020	25 851	34 468
MULTI UNITS LUXEMBOURG - LYXOR JPX-NIKKEI 400 (DR) UCITS ETF [6]	143 642	33 148	44 198

7 - Total return swap agreements

The Total Return Swaps entered into by the Sub-Funds are governed by the Master Index Swap Confirmation Agreement dated as of November 13, 2014, signed between Société Générale and Lyxor International Asset Management on behalf of the Sub-Funds.

The terms and conditions of the swap transaction are detailed for each swap transaction in appendices to these Master Agreement.

Under the Master Agreement, the Sub-Fund pays to Société Générale an amount reflecting the performance of the basket of securities (including income received) held by the Sub-Fund, and receives an amount reflecting the performance of an index (see below the index for each Sub-Fund).

The performance difference between the two legs is adjusted by (i) the difference of repo rate between the basket of securities held by the Sub-Fund and the index components, (ii) the difference between the index components dividend level in the index methodology and their market price, and (iii) pricing parameters linked to the index replication.

The market value of those swaps, used only for index replication purpose are booked in the caption “Swap at market value” of the Statement of Net Assets.

The counterparty of the Total Return Swaps is Société Générale (France) for all the Sub-Funds.

7.1 MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-02-18	Index swap	Levdax	EUR	560 254 240	4 935 364
					4 935 364

[5] This Sub-Fund has been launched on December 7, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	ORPEA	ORPEA	-	EUR	3 847 757
Equity	JXTG HOLDINGS INC	JXTG HOLDINGS INC	-	JPY	921 506
Equity	SAP	SAP	-	EUR	870 861
Equity	RANDGOLD RESOURCES	RANDGOLD RESOURCES	-	GBP	635 858
Equity	DASSAULT AVIATION	DASSAULT AVIATION	-	EUR	359 518
Equity	SOITEC REVER,SPLIT	SOITEC REVER,SPLIT	-	EUR	228 764
Equity	AMUNDI	AMUNDI	-	EUR	93 753
Equity	SAFRAN	SAFRAN	-	EUR	56 529
Equity	L'OREAL SA	L'OREAL SA	-	EUR	49 567
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	48 215
					7 112 328

The counterparty of the collateral is Société Générale (France).

7.2 MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in PLN)
20-08-18	Index swap	WIG 20 index	PLN	350 157 942	3 896 464
					3 896 464

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	AMUNDI	AMUNDI	-	EUR	927 400
Equity	NATIONAL EXP GRP PLC	NATIONAL EXP GRP PLC	-	GBP	954 729
Equity	ADP	ADP	-	EUR	675 229
Equity	COVESTRO AG	COVESTRO AG	-	EUR	614 540
Equity	SIEMENS AG-NOM	SIEMENS AG-NOM	-	EUR	428 903
Equity	LINDE BR	LINDE BR	-	EUR	181 115
Equity	VEOLIA ENVIRONNEME	VEOLIA ENVIRONNEME	-	EUR	172 658
Equity	IMPERIAL BRAND	IMPERIAL BRAND	-	GBP	190 045
Equity	RUBIS SCA	RUBIS SCA	-	EUR	167 590
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	133 566
					4 445 775

The counterparty of the collateral is Société Générale (France).

7.3 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-11-18	Index swap	S&P 500 Net Total Return Index	EUR	1 882 025 933	25 689 582
20-11-18	Index swap	S&P 500 Daily Euro Hedged	EUR	4 051 397 803	56 506 036
20-11-18	Index swap	S&P 500 Daily CHF Hedged	EUR	31 002 597	319 688
					82 515 306

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	ADP	ADP	-	EUR	30 100 894
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	26 289 312
Equity	NESTLE SA	NESTLE SA	-	CHF	26 174 762
Equity	HERMES INTL	HERMES INTL	-	EUR	10 509 188
Equity	RUBIS SCA	RUBIS SCA	-	EUR	7 715 705
Equity	AMUNDI	AMUNDI	-	EUR	6 971 177
Equity	SIEMENS AG-NOM	SIEMENS AG-NOM	-	EUR	5 724 685
Equity	HEIDELBERGCEMENT AG	HEIDELBERGCEMENT AG	-	EUR	4 554 286
Equity	SAFRAN	SAFRAN	-	EUR	1 980 483
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	1 971 019
Equity	SCHNEIDER ELECTR SA	SCHNEIDER ELECTR SA	-	EUR	1 939 084
Equity	ALSTOM	ALSTOM	-	EUR	1 751 532
Equity	TOYOTA MOTOR CORP	TOYOTA MOTOR CORP	-	JPY	1 739 075
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	1 263 540
Equity	SSE PLC	SSE PLC	-	GBP	904 497
Equity	ITALGAS SPA	ITALGAS SPA	-	EUR	708 518
Equity	BHP BILLITON PLC	BHP BILLITON PLC	-	GBP	679 718
Equity	COMP DE SAINT GOBAIN	COMP DE SAINT GOBAIN	-	EUR	610 982
Equity	AIR FRANCE-KLM	AIR FRANCE-KLM	-	EUR	531 263
Equity	ERAMET	ERAMET	-	EUR	493 169
Equity	AAREAL BANK	AAREAL BANK	-	EUR	313 272
Equity	BP PLC	BP PLC	-	GBP	251 454
Equity	TELEPERFORM,SE	TELEPERFORM,SE	-	EUR	246 186
Equity	FRESENIUS SE CO KGAA	FRESENIUS SE CO KGAA	-	EUR	149 856
Equity	WORLDLINE	WORLDLINE	-	EUR	136 692
Equity	SEB	SEB	-	EUR	115 529
Equity	IPSEN	IPSEN	-	EUR	67 708
Equity	SKY	SKY	-	GBP	65 966
Equity	NATIXIS	NATIXIS	-	EUR	61 527
Equity	ESSENTRA PLC	ESSENTRA PLC	-	GBP	58 513
Equity	ILIAD	ILIAD	-	EUR	53 533
					134 133 125

The counterparty of the collateral is Société Générale (France).

7.4 MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-18	Index swap	S&P TSx 60 Total return index	EUR	114 712 949	1 274 759
					1 274 759

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	BP PLC	BP PLC	-	GBP	2 099 079
Equity	GLENCORE PLC	GLENCORE PLC	-	GBP	503 285
Equity	PETROFAC LIMITED	PETROFAC LIMITED	-	GBP	70 526
Equity	FRESENIUS SE CO KGAA	FRESENIUS SE CO KGAA	-	EUR	49 974
Equity	NESTLE SA	NESTLE SA	-	CHF	49 772
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	44 473
Equity	RUBIS SCA	RUBIS SCA	-	EUR	44 353
Equity	L'OREAL SA	L'OREAL SA	-	EUR	44 203
Equity	DASSAULT AVIATION	DASSAULT AVIATION	-	EUR	44 129
Equity	SCHNEIDER ELECTR SA	SCHNEIDER ELECTR SA	-	EUR	43 508
Equity	BOUYGUES	BOUYGUES	-	EUR	43 267
					3 036 569

The counterparty of the collateral is Société Générale (France).

7.5 MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-01-18	Index swap	S&P Asx 200 Net Total Return index	EUR	96 205 209	1 742 190
					1 742 190

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	WORLDLINE	WORLDLINE	-	EUR	401 128
Equity	LINDE BR	LINDE BR	-	EUR	366 137
Equity	FRESENIUS SE CO KGAA	FRESENIUS SE CO KGAA	-	EUR	342 463
Equity	TF1	TF1	-	EUR	297 420
Equity	DASSAULT AVIATION	DASSAULT AVIATION	-	EUR	231 026
Equity	GROUPE EUROTUNNEL	GROUPE EUROTUNNEL	-	EUR	92 299
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	83 963
Equity	VEOLIA ENVIRONNEME	VEOLIA ENVIRONNEME	-	EUR	55 762
Equity	L'OREAL SA	L'OREAL SA	-	EUR	48 642
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	43 134
					1 961 974

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.6 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-12-18	Index swap	MSCI World Utilities Net TR Index	EUR	97 759 849	901 168
					901 168

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

tInstrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	BP PLC	BP PLC	-	GBP	989 294
Equity	SOPRA STERIA GROUP S	SOPRA STERIA GROUP S	-	EUR	222 554
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	22 475
Equity	L'OREAL SA	L'OREAL SA	-	EUR	20 899
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	20 584
Equity	BOUYGUES	BOUYGUES	-	EUR	20 096
Equity	NATIXIS	NATIXIS	-	EUR	20 019
Equity	LVMH	LVMH	-	EUR	19 877
Equity	NEOPOST	NEOPOST	-	EUR	17 664
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	16 904
					1 370 366

The counterparty of the collateral is Société Générale (France).

7.7 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Materials TR	EUR	126 813 190	1 912 473
					1 912 473

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	GLENCORE PLC	GLENCORE PLC	-	GBP	1 773 842
Equity	ADIDAS NOM	ADIDAS NOM	-	EUR	1 007 079
Equity	UNIPER N	UNIPER N	-	EUR	967 148
Equity	BASF SE	BASF SE	-	EUR	344 392
Equity	MITSUBISHI ELECTRIC	MITSUBISHI ELECTRIC	-	JPY	273 191
Equity	SIEMENS AG-NOM	SIEMENS AG-NOM	-	EUR	203 611
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	96 744
Equity	RUBIS SCA	RUBIS SCA	-	EUR	54 733
Equity	LVMH	LVMH	-	EUR	49 571
	L'OREAL SA	L'OREAL SA	-	EUR	49 567
					4 819 878

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.8 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Telecommunications Services TR Index	EUR	44 726 754	893 376
					893 376

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	BP PLC	BP PLC	-	GBP	1 009 268
Equity	ITALGAS SPA	ITALGAS SPA	-	EUR	382 671
Equity	AMUNDI	AMUNDI	-	EUR	325 979
Equity	KLEPIERRE REITS	KLEPIERRE REITS	-	EUR	25 372
Equity	VEOLIA ENVIRONNEME	VEOLIA ENVIRONNEME	-	EUR	23 764
Equity	BOUYGUES	BOUYGUES	-	EUR	23 517
Equity	RUBIS SCA	RUBIS SCA	-	EUR	23 061
Equity	L'OREAL SA	L'OREAL SA	-	EUR	21 824
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	21 566
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	18 379
					1 875 401

The counterparty of the collateral is Société Générale (France).

7.9 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-12-18	Index swap	MSCI World Information Technology TR	EUR	72 050 905	4 121 685
					4 121 685

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	SAFRAN	SAFRAN	-	EUR	10 355 420
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	133 945
Equity	WENDEL ACT	WENDEL ACT	-	EUR	52 850
Equity	CASINO GUICHARD	CASINO GUICHARD	-	EUR	50 661
Equity	BOUYGUES	BOUYGUES	-	EUR	50 023
Equity	EURAZEO SE	EURAZEO SE	-	EUR	49 896
Equity	L'OREAL SA	L'OREAL SA	-	EUR	49 567
Equity	NATIXIS	NATIXIS	-	EUR	49 364
Equity	LVMH	LVMH	-	EUR	48 835
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	48 446
					10 889 006

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.10 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-12-17	Index swap	MSCI World Health Care TR	EUR	203 550 979	9 732 506
					9 732 506

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	HENKEL KGAA VZ PFD	HENKEL KGAA VZ PFD	-	EUR	19 522 019
Equity	SAP	SAP	-	EUR	1 778 447
Equity	NESTLE SA	NESTLE SA	-	CHF	644 318
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	636 559
Equity	RUBIS SCA	RUBIS SCA	-	EUR	50 428
Equity	KLEPIERRE REITS	KLEPIERRE REITS	-	EUR	50 084
Equity	L'OREAL SA	L'OREAL SA	-	EUR	49 937
Equity	NATIXIS	NATIXIS	-	EUR	49 899
Equity	BOUYGUES	BOUYGUES	-	EUR	49 200
Equity	MICHELIN	MICHELIN	-	EUR	48 896
					22 879 786

The counterparty of the collateral is Société Générale (France).

7.11 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Industrials TR	EUR	90 067 725	1 680 845
					1 680 845

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	SAFRAN	SAFRAN	-	EUR	3 090 526
Equity	RANDGOLD RESOURCES	RANDGOLD RESOURCES	-	GBP	1 009 259
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	157 762
Equity	NESTLE SA	NESTLE SA	-	CHF	57 005
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	56 301
Equity	RUBIS SCA	RUBIS SCA	-	EUR	54 733
Equity	WENDEL ACT	WENDEL ACT	-	EUR	52 128
Equity	BOUYGUES	BOUYGUES	-	EUR	50 023
Equity	L'OREAL SA	L'OREAL SA	-	EUR	49 567
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	48 215
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	43 134
					4 668 654

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.12 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Energy TR Index	EUR	163 560 813	8 326 853
					8 326 853

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	HENKEL KGAA VZ PFD	HENKEL KGAA VZ PFD	-	EUR	9 114 800
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	2 639 636
Equity	BELLWAY	BELLWAY	-	GBP	1 221 812
Equity	COVESTRO AG	COVESTRO AG	-	EUR	392 297
Equity	PERNOD-RICARD	PERNOD-RICARD	-	EUR	301 902
Equity	ENTRA ASA	ENTRA ASA	-	NOK	265 533
Equity	SAP	SAP	-	EUR	226 803
Equity	RUBIS SCA	RUBIS SCA	-	EUR	54 733
Equity	WENDEL ACT	WENDEL ACT	-	EUR	53 572
Equity	MICHELIN	MICHELIN	-	EUR	48 896
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	48 215
					14 368 198

The counterparty of the collateral is Société Générale (France).

7.13 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Financials TR	EUR	37 222 715	1 548 138
					1 548 138

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	BP PLC	BP PLC	-	GBP	2 863 894
Equity	AMUNDI	AMUNDI	-	EUR	588 091
Equity	FRESENIUS SE CO KGAA	FRESENIUS SE CO KGAA	-	EUR	351 573
Equity	FRESENIUS MED,CARE	FRESENIUS MED,CARE	-	EUR	56 443
Equity	ADIDAS NOM	ADIDAS NOM	-	EUR	55 828
Equity	L'OREAL SA	L'OREAL SA	-	EUR	48 642
Equity	BOUYGUES	BOUYGUES	-	EUR	42 011
Equity	RUBIS SCA	RUBIS SCA	-	EUR	40 401
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	38 510
Equity	VEOLIA ENVIRONNEME	VEOLIA ENVIRONNEME	-	EUR	38 508
Equity	WENDEL ACT	WENDEL ACT	-	EUR	37 255
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	29 790
					4 190 945

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.14 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Consumer Discretionary TR	EUR	66 629 827	1 378 131
					1 378 131

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	COMP DE SAINT GOBAIN	COMP DE SAINT GOBAIN	-	EUR	1 581 850
Equity	GROUPE EUROTUNNEL	GROUPE EUROTUNNEL	-	EUR	551 533
Equity	BTG	BTG	-	GBP	73 669
Equity	HENRY SCHEIN INC	HENRY SCHEIN INC	-	USD	62 559
Equity	RUBIS SCA	RUBIS SCA	-	EUR	39 517
Equity	BOUYGUES	BOUYGUES	-	EUR	38 936
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	37 759
Equity	L'OREAL SA	L'OREAL SA	-	EUR	37 360
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	36 182
Equity	ALLIED MINDS	ALLIED MINDS	-	GBP	13 302
					2 472 666

The counterparty of the collateral is Société Générale (France).

7.15 MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
19-05-18	Index swap	MSCI World Consumer Staples TR	EUR	78 345 855	1 204 944
					1 204 944

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	FRESENIUS MED,CARE	FRESENIUS MED,CARE	-	EUR	612 178
Equity	ROBERT HALF INTL	ROBERT HALF INTL	-	USD	527 741
Equity	HITACHI CONST MACH	HITACHI CONST MACH	-	JPY	443 980
Equity	RUBIS SCA	RUBIS SCA	-	EUR	406 195
Equity	TOYOTA MOTOR CORP	TOYOTA MOTOR CORP	-	JPY	323 350
Equity	INTL PAPER	INTL PAPER	-	USD	115 031
Equity	SKY	SKY	-	GBP	43 814
Equity	BOUYGUES	BOUYGUES	-	EUR	43 180
Equity	FRESENIUS SE CO KGAA	FRESENIUS SE CO KGAA	-	EUR	43 141
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	39 319
Equity	NATIXIS	NATIXIS	-	EUR	39 088
					2 637 017

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.16 MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-06-18	Index swap	S&P 500 VIX Futures Enhanced Roll	USD	1 213 495 286	2 227 222
					2 227 222

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	VINCI SA	VINCI SA	-	EUR	1 050 599
Equity	ADIDAS NOM	ADIDAS NOM	-	EUR	544 737
Equity	RANDGOLD RESOURCES	RANDGOLD RESOURCES	-	GBP	119 388
Equity	BANCA GENERALI	BANCA GENERALI	-	EUR	340 164
Equity	MITSUI FUDOSAN	MITSUI FUDOSAN	-	JPY	316 651
Equity	TOKYO ELECTRON LTD	TOKYO ELECTRON LTD	-	JPY	245 923
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	217 557
Equity	TOYOTA MOTOR CORP	TOYOTA MOTOR CORP	-	JPY	162 765
Equity	L'OREAL SA	L'OREAL SA	-	EUR	152 574
Equity	SMITH & NEPHEW	SMITH & NEPHEW	-	GBP	42 288
Equity	AJINOMOTO CO INC	AJINOMOTO CO INC	-	JPY	80 943
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	36 208
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	32 657
Equity	AMUNDI	AMUNDI	-	EUR	31 390
					3 373 842

The counterparty of the collateral is Société Générale (France).

7.17 MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-06-18	Index swap	SG Global Quality Income NTR Index	EUR	1 376 013 767	57 310 229
20-06-18	Index swap	SGGlblQltyIncmGBPHdgdNet Index	EUR	283 382 156	11 897 656
					69 207 885

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	HENKEL KGAA VZ PFD	HENKEL KGAA VZ PFD	-	EUR	59 335 085
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	10 911 096
Equity	SIEMENS AG-NOM	SIEMENS AG-NOM	-	EUR	8 710 669
Equity	COVESTRO AG	COVESTRO AG	-	EUR	6 961 720
Equity	BASF SE	BASF SE	-	EUR	5 290 187
Equity	ELIS SA	ELIS SA	-	EUR	4 090 686
Equity	GROUPE EUROTUNNEL	GROUPE EUROTUNNEL	-	EUR	3 631 432
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	1 350 661
Equity	COMMERZBANK	COMMERZBANK	-	EUR	892 369
Equity	RANDGOLD RESOURCES	RANDGOLD RESOURCES	-	GBP	663 239
Equity	WENDEL ACT	WENDEL ACT	-	EUR	461 358
Equity	AMUNDI	AMUNDI	-	EUR	260 699

Notes to the financial statements (continued)

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	FNAC DARTY	FNAC DARTY	-	EUR	151 856
Equity	WORLDLINE	WORLDLINE	-	EUR	115 991
Equity	DASSAULT AVIATION	DASSAULT AVIATION	-	EUR	48 022
					102 875 070

The counterparty of the collateral is Société Générale (France).

7.18 MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
19-12-18	Index swap	MSCI ACWI Gold	USD	45 474 914	460 005
					460 005

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	TOSOH CORP	TOSOH CORP	-	JPY	506 107
Equity	VINCI SA	VINCI SA	-	EUR	296 724
Equity	SHIN-ETSU CHEMICAL	SHIN-ETSU CHEMICAL	-	JPY	41 877
Equity	SIEMENS AG-NOM	SIEMENS AG-NOM	-	EUR	19 387
Equity	WORLDLINE	WORLDLINE	-	EUR	16 507
Equity	SAP	SAP	-	EUR	14 476
Equity	RUBIS SCA	RUBIS SCA	-	EUR	13 740
Equity	BOUYGUES	BOUYGUES	-	EUR	11 285
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	10 933
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	879
					931 914

The counterparty of the collateral is Société Générale (France).

7.19 MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-03-18	Index swap	SG European Quality Income Index	EUR	81 830 001	518 205
					518 205

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	HEIDELBERGCEMENT AG	HEIDELBERGCEMENT AG	-	EUR	769 111
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	46 918
Equity	VEOLIA ENVIRONNEME	VEOLIA ENVIRONNEME	-	EUR	45 869
Equity	RUBIS SCA	RUBIS SCA	-	EUR	45 474
Equity	LVMH	LVMH	-	EUR	41 473
Equity	BOUYGUES	BOUYGUES	-	EUR	40 928

Notes to the financial statements (continued)

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	L'OREAL SA	L'OREAL SA	-	EUR	40 874
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	40 609
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	35 487
Equity	NEOPOST	NEOPOST	-	EUR	29 088
Equity	KLEPIERRE REITS	KLEPIERRE REITS	-	EUR	41 725
					1 177 553

The counterparty of the collateral is Société Générale (France).

7.20 MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
13-04-18	Index swap	Lyxor IBOXX EUR Liquid High Yield B	EUR	193 800 001	2 456 697
					2 456 697

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Bonds	QUINTILES 3,25% 25	QUINTILES IMS INC : TL-B	BB+	EUR	3 760 772
					3 760 772

The counterparty of the collateral is Société Générale (France).

7.21 MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-03-18	Index Swap	Lyxor MSCI Pacific ex Japan	USD	272 462 301	1 500 760
					1 500 760

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	DEUTSCHE POST AG-NOM	DEUTSCHE POST AG-NOM	-	EUR	2 178 479
Equity	DIAMONDBACK ENG	DIAMONDBACK ENG	-	USD	776 438
Equity	MUENCHENER RU AG-NOM	MUENCHENER RU AG-NOM	-	EUR	143 901
Equity	SIEMENS AG-NOM	SIEMENS AG-NOM	-	EUR	68 900
Equity	LAM RESEARCH CORP	LAM RESEARCH CORP	-	USD	80 439
Equity	RUBIS SCA	RUBIS SCA	-	EUR	65 724
Equity	VALEO SA	VALEO SA	-	EUR	61 987
Equity	VINCI SA	VINCI SA	-	EUR	59 202
Equity	L'OREAL SA	L'OREAL SA	-	EUR	58 409
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	57 896
					3 551 374

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.22 MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
31-12-18	Index swap	Lyxor Fed Funds US Dollar	USD	77 700 001	1 057 771
					1 057 771

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Bonds	USA 0% 2028	UNITED STATES OF AMERICA	Aaa	USD	1 529 519
Bonds	USA 0% 15/11/2027	UNITED STATES OF AMERICA	Aaa	USD	342 916
					1 872 435

The counterparty of the collateral is Société Générale (France).

7.23 MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-04-18	Index swap	FTSE Emerging Minimum Variance	USD	74 007 001	821 509
					821 509

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	DAI NIPPON PRINTING	DAI NIPPON PRINTING	-	JPY	947 199
Equity	MITSUI FUDOSAN	MITSUI FUDOSAN	-	JPY	445 736
Equity	UNITED INTERNET	UNITED INTERNET	-	EUR	48 473
Equity	RUBIS SCA	RUBIS SCA	-	EUR	38 528
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	33 919
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	29 582
Equity	LAM RESEARCH CORP	LAM RESEARCH CORP	-	USD	26 874
Equity	VALLOUREC	VALLOUREC	-	EUR	26 766
Equity	L'OREAL SA	L'OREAL SA	-	EUR	24 208
Equity	NATIXIS	NATIXIS	-	EUR	23 460
					1 644 746

The counterparty of the collateral is Société Générale (France).

7.24 MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-04-18	Index swap	Lyxor FTSE Developed Europe Minimum Variance	EUR	220 102 301	3 971 783
					3 971 783

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	SAFRAN	SAFRAN	-	EUR	4 658 642
Equity	RUBIS SCA	RUBIS SCA	-	EUR	54 733
Equity	BOUYGUES	BOUYGUES	-	EUR	52 578
Equity	KLEPIERRE REITS	KLEPIERRE REITS	-	EUR	50 084
Equity	LVMH	LVMH	-	EUR	49 571
Equity	L'OREAL SA	L'OREAL SA	-	EUR	48 642
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	48 372
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	48 215
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	43 134
Equity	NATIXIS	NATIXIS	-	EUR	1 016
					5 054 987

The counterparty of the collateral is Société Générale (France).

7.25 MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-11-19	Index swap	Lyxor Euro STOXX 50 Protective Put UCITS NTR	EUR	2 000 001	25 028
					25 028

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	AMAZON,COM	AMAZON.COM	-	USD	10 713
Equity	PRUDENTIAL PLC	PRUDENTIAL PLC	-	GBP	4 336
Equity	BOUYGUES	BOUYGUES	-	EUR	3 464
Equity	RUBIS SCA	RUBIS SCA	-	EUR	1 946
Equity	ATOS SE	ATOS SE	-	EUR	1 698
Equity	WENDEL ACT	WENDEL ACT	-	EUR	1 155
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	1 149
Equity	L'OREAL SA	L'OREAL SA	-	EUR	1 109
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	1 001
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	1 000
					27 575

The counterparty of the collateral is Société Générale (France).

7.26 MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
20-06-18	Index swap	SGI Pan Africa EUR Net TR	EUR	101 196 784	1 382 758
					1 382 758

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	VINCI SA	VINCI SA	-	EUR	1 690 313
Equity	RUBIS SCA	RUBIS SCA	-	EUR	308 524
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	50 000
Equity	EURAZEO SE	EURAZEO SE	-	EUR	49 896
Equity	L'OREAL SA	L'OREAL SA	-	EUR	49 567
Equity	BOUYGUES	BOUYGUES	-	EUR	49 200
Equity	MICHELIN	MICHELIN	-	EUR	49 135
Equity	LVMH	LVMH	-	EUR	48 835
Equity	NATIXIS	NATIXIS	-	EUR	48 599
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	48 215
					2 392 284

The counterparty of the collateral is Société Générale (France).

7.27 MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
14-12-18	Index swap	S&P 500 2x Inverse Daily Index	USD	28 521 201	780 415
					780 415

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	CENTAMIN	CENTAMIN	-	GBP	840 454
Equity	SCOR SE ACT PROV	SCOR SE ACT PROV	-	EUR	249 137
Equity	HINO MOTORS LTD	HINO MOTORS LTD	-	JPY	189 625
Equity	FIELMANN	FIELMANN	-	EUR	117 504
Equity	SKY	SKY	-	GBP	104 059
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	52 199
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	16 578
Equity	MICHELIN	MICHELIN	-	EUR	16 078
Equity	L'OREAL SA	L'OREAL SA	-	EUR	15 768
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	14 415
					1 615 818

The counterparty of the collateral is Société Générale (France).

7.28 MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
13-04-18	Index swap	FTSE All World Minimum USD Variance Index Net Total Return	USD	60 000 001	738 536
					738 536

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	INCHCAPE	INCHCAPE	-	GBP	1 183 972
Equity	FIELMANN	FIELMANN	-	EUR	224 150
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM	-	EUR	97 960
Equity	RUBIS SCA	RUBIS SCA	-	EUR	77 410
Equity	WENDEL ACT	WENDEL ACT	-	EUR	37 974
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	35 977
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	30 906
Equity	LVMH	LVMH	-	EUR	25 342
Equity	BOUYGUES	BOUYGUES	-	EUR	25 327
Equity	L'OREAL SA	L'OREAL SA	-	EUR	24 874
					1 763 892

The counterparty of the collateral is Société Générale (France).

7.29 MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
31-12-18	Index swap	FTSE All World Minimum USD Variance Index Net Total Return	EUR	1 073 700 001	8 144 771
					8 144 771

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Bonds	FRANCE 0% 2023	FRANCE	AA	EUR	10 005 000
Bonds	GERMANY i 0,1% i26	GERMANY	AAA	EUR	5 783 731
Bonds	GOLDMAN SACHS FRN 19	GOLDMANSACHS GROUP INC.	A	EUR	3 688 427
					19 477 159

The counterparty of the collateral is Société Générale (France).

7.30 MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
13-04-18	Index swap	Markit iBoxx EUR Breakeven Euro-Inflation France & Germany Index	USD	1 075 800 001	30 265 148
					30 265 148

Notes to the financial statements (continued)

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Bonds	WI TREA 1,875% 2022	UNITED STATES OF AMERICA	Aaa	USD	31 373 460
Bonds	USA 1,625% 10/2020	UNITED STATES OF AMERICA	Aaa	USD	15 413 850
					46 787 310

The counterparty of the collateral is Société Générale (France).

7.31 MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
31-12-18	Index swap	iBoxx GBP Liquid corporate Long Dated	GBP	23 400 201	323 697
					323 697

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Bonds	GILT 4 22/01/60	UK OF GB AND NORTHERN IRELAND	AAu	GBP	491 729
					491 729

The counterparty of the collateral is Société Générale (France).

7.32 MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
20-09-18	Index Swap	TR/CrCty CRBNoAg&Lvsk TR Index	USD	162 200 001	4 373 210
					4 373 210

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	VONOVIA SE	VONOVIA SE	-	EUR	5 952 702
Equity	FORD MOTOR CO	FORD MOTOR CO	-	USD	924 984
Equity	GLENCORE PLC	GLENCORE PLC	-	GBP	504 299
Equity	DOLLAR TREE INC	DOLLAR TREE INC	-	USD	270 743
Equity	RUBIS SCA	RUBIS SCA	-	EUR	67 990
Equity	BOUYGUES	BOUYGUES	-	EUR	63 136
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	60 040
Equity	L'OREAL SA	L'OREAL SA	-	EUR	59 297
Equity	MICHELIN	MICHELIN	-	EUR	58 714
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	57 896
					8 019 803

The counterparty of the collateral is Société Générale (France).

Notes to the financial statements (continued)

7.33 MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF (2)

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
20-02-18	Index Swap	TR/CrCty CRBNoAg&Lvsk TR Index	GBP	88 200 001	684 177
					684 177

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Bonds	UK TREASURY 1,75% 19	UK OF GB AND NORTHERN IRELAND	Aau	GBP	1 122 512
					1 122 512

The counterparty of the collateral is Société Générale (France).

7.34 MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF (7)

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in USD)
09-11-18	Index Swap	FTSE USA Min Var Net	USD	113 360 316	3 123 621
					3 123 621

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	VODAFONE GROUP	VODAFONE GROUP	-	GBP	3 677 857
Equity	AMUNDI	AMUNDI	-	EUR	864 823
Equity	NN GROUP NV	NN GROUP NV	-	EUR	278 627
Equity	SAP	SAP	-	EUR	214 330
Equity	RHEINMETALL AG	RHEINMETALL AG	-	EUR	105 624
Equity	RUBIS SCA	RUBIS SCA	-	EUR	60 483
Equity	BOUYGUES	BOUYGUES	-	EUR	60 068
Equity	MICHELIN	MICHELIN	-	EUR	58 714
Equity	L'OREAL SA	L'OREAL SA	-	EUR	58 409
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	57 896
					5 436 832

The counterparty of the collateral is Société Générale (France).

(2) This Sub-Fund has been launched on February 23, 2017.
(7) This Sub-Fund has been launched on November 09, 2017.

Notes to the financial statements (continued)

7.35 MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in GBP)
20-02-18	Index Swap	FTSE 100 TOTAL RETURN	GBP	687 986 353	3 219 626
20-02-18	Index Swap	FTSE 100100%HdgEURNT Index	GBP	218 359 785	1 031 664
20-02-18	Index Swap	FTSE 100100%HdgUSDNT Index	GBP	8 834 805	65 748
					4 317 038

As at December 31, 2017, the collateral fully covered the market value of the total return swaps:

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	ALLIANZ SE-NOM	ALLIANZ SE-NOM		EUR	6 227 910
Equity	ALSTOM	ALSTOM		EUR	2 255 221
Equity	GEBERIT AG-NOM	GEBERIT AG-NOM		CHF	1 298 117
Equity	COVESTRO AG	COVESTRO AG		EUR	1 143 788
Equity	LINDE BR	LINDE BR		EUR	822 092
Equity	TRITAX BIG BOX	TRITAX BIG BOX		GBP	612 837
Equity	ISETAN MITSUKHOSHI	ISETAN MITSUKHOSHI		JPY	371 610
Equity	NATIONAL EXP GRP PLC	NATIONAL EXP GRP PLC		GBP	231 481
Equity	DASSAULT AVIATION	DASSAULT AVIATION		EUR	50 692
Equity	L'OREAL SA	L'OREAL SA		EUR	43 177
					13 056 924

The counterparty of the collateral is Société Générale (France).

7.36 MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]

Maturity Date	Contract	Underlying	Currency	Nominal	Market Value (expressed in EUR)
21-11-18	Index Swap	FTSE Eu Min Var NT	EUR	30 200 001	853 585
					853 585

As at December 31, 2017, the collateral fully covered the market value of the total return swaps :

Instrument Type	Name of the securities	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-fund Currency)
Equity	TECHNIPFMC PLC	TECHNIPFMC PLC	-	USD	1 064 451
Equity	CNP ASSURANCES	CNP ASSURANCES	-	EUR	30 519
Equity	EURAZEO SE	EURAZEO SE	-	EUR	30 492
Equity	PEUGEOT SA	PEUGEOT SA	-	EUR	30 468
Equity	L'OREAL SA	L'OREAL SA	-	EUR	30 332
Equity	BOUYGUES	BOUYGUES	-	EUR	30 274
Equity	LVMH	LVMH	-	EUR	29 693
Equity	DIAGEO	DIAGEO	-	GBP	522
Equity	RIO TINTO PLC	RIO TINTO PLC	-	GBP	222
Equity	BP PLC	BP PLC	-	GBP	212
					1 247 185

The counterparty of the collateral is Société Générale (France).

[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Notes to the financial statements (continued)

8 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.53525	AUD	1 EUR =	1.17015	CHF
1 EUR =	25.52900	CZK	1 EUR =	7.44540	DKK
1 EUR =	0.88765	GBP	1 EUR =	310.20500	HUF
1 EUR =	135.27010	JPY	1 EUR =	9.82175	NOK
1 EUR =	4.17250	PLN	1 EUR =	9.83150	SEK
1 EUR =	1.20080	USD			

9 - Dividend distribution

By a Circular Resolution dated July 10, 2017, the Board of Directors of the Company decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund:

- MULTI UNITS LUXEMBOURG – Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI Canada UCITS ETF (1)
- MULTI UNITS LUXEMBOURG – Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG – Lyxor US TIPS (DR) UCITS ETF

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of July 17, 2017 with a record date of July 11, 2017. The ex-dividend date was July 12, 2017.

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class D-EUR	EUR	0.23
	Class D-USD	USD	0.26
	Class Daily Hedged D-EUR	EUR	1.49
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF (1)	Class D-EUR	EUR	1.55
	Class D-USD	USD	0.17
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-USD	USD	0.49
	Class D-EUR	EUR	0.88
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class D-EUR	EUR	3.65
	Class D-GBP	GBP	3.73
	Class D-USD	USD	3.15
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class D-EUR	EUR	5.15
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class D-USD	USD	1.85
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	Class D-GBP	GBP	2.30
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class D-GBP	GBP	1.82

(1) Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Notes to the financial statements (continued)

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class D-GBP	GBP	0.40
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	Class D-USD	USD	1.01
	Class Monthly Hedged D-EUR	EUR	0.65
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF	Class D-USD	USD	1.18
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	Class D-USD	USD	1.37
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	Class D-USD	USD	1.32
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class D-GBP	GBP	2.70
MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	Class D-USD	USD	0.78
	Class Monthly Hedged D-GBP	GBP	0.29

By a Circular Resolution dated December 11, 2017, the Board of Directors of the Company decided the payment of interim dividends to the shareholders of the following Sub-Funds of the Fund:

- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF (1)
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of December 15, 2017 with a record date of December 12, 2017. The ex-dividend date was December 13, 2017:

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class D-EUR	EUR	0.17
	Class D-USD	USD	0.20
	Class Daily Hedged D-EUR	EUR	1.15
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-USD	USD	0.44
	Class D-EUR	EUR	0.74
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class D-EUR	EUR	1.43
	Class D-GBP	GBP	1.18
	Class D-USD	USD	1.30
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class D-EUR	EUR	0.62
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class D-USD	USD	1.58
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	Class D-USD	USD	0.75
	Class Monthly Hedged D-EUR	EUR	0.70
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	Class D-USD	USD	0.98

(1) Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Notes to the financial statements (continued)

Sub-Funds	Class	Currency	Amount of the dividend per Share
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class D-GBP	GBP	1.86
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	Class D-GBP	GBP	1.60
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class D-GBP	GBP	0.29
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF	Class D-USD	USD	0.83
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	Class D-USD	USD	0.95
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class D-GBP	GBP	1.20
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF	Class D-EUR	EUR	0.17
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]	Class D-GBP	GBP	1.75

10 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company, with the exception of performance fees. The expenses rates for the period as from January 01 2017 to December 31, 2017 are the following:

Base	Sub-Funds	Share Class	Rate p.a
Operating and Net asset management expenses	MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class EUR	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class EUR	0.40%
	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class PLN	0.45%
		Class C-EUR	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class D-EUR	0.15%
		Class D-USD	0.15%
		Class Daily Hedged C-EUR	0.15%
		Class C-EUR	0.15%
		Class Daily Hedged C-CHF	0.15%
		Class Daily Hedged D-EUR	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]	Class D-EUR	0.40%
		Class D-USD	0.40%
	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	0.40%
		Class D-USD	0.40%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	0.35%
		Class C-USD	0.37%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	0.35%
		Class C-USD	0.34%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF	Class C-EUR	0.35%
		Class C-USD	0.36%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	0.33%
		Class C-USD	0.34%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	0.34%
		Class C-USD	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	0.35%
		Class C-USD	0.36%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	0.34%
		Class C-USD	0.34%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	0.34%
		Class C-USD	0.36%

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

[13] This Sub-Fund has been launched on November 09, 2017.

Notes to the financial statements (continued)

Base	Sub-Funds	Share Class	Rate p.a
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	0.36%
		Class C-USD	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-EUR	0.35%
		Class C-USD	0.36%
	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class C-EUR	0.60%
	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class D-EUR	0.45%
		Class D-USD	0.45%
		Class C-GBP	0.45%
		Class D-GBP	0.45%
		Class Monthly Hedged C-GBP	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	0.50%
		Class C-USD	0.50%
	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class D-EUR	0.45%
	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class C-EUR	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class D-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class C-USD	0.10%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class C-USD	0.40%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	Class C-EUR	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	Class D-EUR	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class C-EUR	0.85%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class C-EUR	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	Class C-USD	0.60%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class C-USD	0.30%
	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class C-EUR	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF	Class C-USD	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	Class D-USD	0.07%
		Class Monthly Hedged D-EUR	0,15%
	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	Class D-USD	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class D-GBP	0.09%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	Class D-GBP	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class D-GBP	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF	Class D-USD	0.06%
	MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	Class D-USD	0.07%
	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class C-USD	0.35%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class D-GBP	0,07%
	MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	Class D-USD	0.09%
		Class Monthly Hedged D-GBP	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	Class C-GBP	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]	Class Monthly Hedged C-EUR	0.30%
		Class C-EUR	0.25%

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.

Notes to the financial statements (continued)

Base	Sub-Funds	Share Class	Rate p.a
	MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF (4)	Class C-EUR	0.39%
	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF (5)	Class Monthly Hedged C-CHF	0.25%
		Class D-EUR	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor JPX Nikkei 400 (DR) UCITS ETF (6)	Class Daily Hedged C-CHF	0.25%
		Class Daily Hedged C-EUR	0.25%
		Class C-EUR	0.25%
		Class Daily Hedged C-GBP	0.25%
		Class Daily Hedged C-USD	0.25%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF (7)	Class C-USD	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF (8)	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF (9)	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF (10)	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) (11)	Class C-EUR	0.17%
	MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF (12)	Class C-EUR	0.20%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF (13)	Class Monthly Hedged C-EUR	0.30%
		Class C-GBP	0.15%
		Class Monthly Hedged C-USD	0.30%
		Class D-GBP	0.15%
	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF (14)	Class C-EUR	0.20%

11 - Futures contracts

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF (5)

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-18	-	26	908 180	19 980
							908 180	**19 980**

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF (6)

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment JPY	Unrealised appreciation/ depreciation JPY
Index	JPY	JPX-NIKKEI IND 400	TOKYO STOCK EXCHANGE	Mar-18	418	-	671 726 000	4 929 590
							671 726 000	**4 929 590**

All futures are traded with the broker NEWEDGE*.

(4) This Sub-Fund has been launched on May 12, 2017.
(5) This Sub-Fund has been launched on December 7, 2017.
(6) This Sub-Fund has been launched on September 21, 2017
(7) This Sub-Fund has been launched on November 09, 2017.
(8) This Sub-Fund has been launched on November 23, 2017.
(9) This Sub-Fund has been launched on November 23, 2017.
(10) This Sub-Fund has been launched on November 23, 2017.
(12) This Sub-Fund has been launched on November 23, 2017.
(13) This Sub-Fund has been launched on November 09, 2017.
(14) This Sub-Fund has been launched on November 20, 2017.
* Please refer to the note 13 for detailed collateral information.

Notes to the financial statements (continued)

12 - Forward foreign exchange contracts

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
EUR	7 779 546	USD	9 293 902	03-Jan-18	48 413
EUR	1 521 409	USD	1 803 550	03-Jan-18	23 498
EUR	120 948	USD	144 500	03-Jan-18	744
USD	81 600	EUR	69 206	03-Jan-18	(1 511)
					71 143

The counterparty of the forward foreign exchange contracts is Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
GBP	205 951 189	USD	279 159 350	03-Jan-18	(539 955)
GBP	12 241 670	USD	16 353 800	03-Jan-18	208 318
GBP	12 137 309	USD	16 236 000	03-Jan-18	184 101
GBP	10 193 406	USD	13 595 000	03-Jan-18	195 416
GBP	7 508 802	USD	10 110 660	03-Jan-18	47 627
GBP	1 992 228	USD	2 694 800	03-Jan-18	369
GBP	1 969 732	USD	2 629 100	03-Jan-18	35 853
GBP	1 886 358	USD	2 556 890	03-Jan-18	(4 946)
GBP	1 790 619	USD	2 418 000	03-Jan-18	4 423
GBP	506 285	USD	685 600	03-Jan-18	(627)
					130 579

The counterparty of the forward foreign exchange contracts is Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	330 638	USD	395 000	03-Jan-18	1 804
					1 804

The counterparty of the forward foreign exchange contracts is Société Générale.

[3] This Sub-Fund has been launched on February 21, 2017.

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	1 610 615	EUR	1 376 326	04-Jan-18	252
EUR	29 351	CHF	34 366	04-Jan-18	(20)
CHF	1 575 397	EUR	1 346 975	02-Feb-18	(57)
					175

The counterparty of the forward foreign exchange contracts is Société Générale.

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation JPY
CHF	13 035 194	JPY	1 486 796 706	05-Jan-18	20 351 678
CHF	189 450	JPY	21 630 093	05-Jan-18	279 644
CHF	153 732	JPY	17 469 731	05-Jan-18	305 172
CHF	138 329	JPY	15 809 210	05-Jan-18	184 861
CHF	66 221	JPY	7 586 261	05-Jan-18	70 722
CHF	45 196	JPY	5 180 809	05-Jan-18	45 698
CHF	44 074	JPY	5 075 017	05-Jan-18	21 757
CHF	42 376	JPY	4 834 430	05-Jan-18	65 262
CHF	38 271	JPY	4 392 256	05-Jan-18	32 772
CHF	35 436	JPY	4 052 678	05-Jan-18	44 691
CHF	20 845	JPY	2 393 447	05-Jan-18	17 819
CHF	7 583	JPY	870 492	05-Jan-18	6 546
CHF	442	JPY	51 764	05-Jan-18	(261)
EUR	179 261 092	JPY	23 922 256 482	05-Jan-18	328 113 040
EUR	2 627 384	JPY	348 957 240	05-Jan-18	6 529 114
EUR	2 115 361	JPY	281 320 293	05-Jan-18	4 856 055
EUR	1 900 517	JPY	253 678 099	05-Jan-18	3 432 879
EUR	1 390 851	JPY	185 969 730	05-Jan-18	2 184 230
EUR	927 179	JPY	124 030 524	05-Jan-18	1 404 548
EUR	626 773	JPY	84 413 151	05-Jan-18	379 219
EUR	620 208	JPY	83 231 478	05-Jan-18	673 330
EUR	580 403	JPY	77 485 670	05-Jan-18	1 031 999
EUR	538 165	JPY	72 063 424	05-Jan-18	739 985
EUR	486 994	JPY	65 014 318	05-Jan-18	867 690
EUR	284 306	JPY	38 315 737	05-Jan-18	140 534
EUR	112 999	JPY	15 075 251	05-Jan-18	212 567
GBP	61 219 120	JPY	9 268 109 382	05-Jan-18	60 332 305
GBP	914 592	JPY	137 672 924	05-Jan-18	1 709 771
GBP	894 132	JPY	135 349 200	05-Jan-18	894 218
GBP	729 263	JPY	110 246 271	05-Jan-18	877 715
GBP	652 018	JPY	98 964 995	05-Jan-18	387 389
GBP	316 832	JPY	47 969 509	05-Jan-18	308 780
GBP	254 393	JPY	38 554 800	05-Jan-18	209 259
GBP	219 504	JPY	33 327 243	05-Jan-18	120 660
GBP	217 941	JPY	33 018 017	05-Jan-18	190 404
GBP	200 457	JPY	30 337 586	05-Jan-18	208 133
GBP	182 543	JPY	27 763 064	05-Jan-18	52 829

[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation JPY
GBP	181 368	JPY	27 519 897	05-Jan-18	117 092
GBP	97 079	JPY	14 730 311	05-Jan-18	59 041
GBP	41 745	JPY	6 320 956	05-Jan-18	40 339
JPY	22 159 492	CHF	195 218	05-Jan-18	(411 314)
JPY	13 068 634	CHF	114 976	05-Jan-18	(225 926)
JPY	8 816 412	CHF	76 477	05-Jan-18	(23 515)
JPY	8 467 271	CHF	73 922	05-Jan-18	(79 367)
JPY	4 079 043	CHF	35 675	05-Jan-18	(45 542)
JPY	3 300 736	CHF	28 999	05-Jan-18	(52 245)
JPY	1 348 932	CHF	11 788	05-Jan-18	(13 721)
JPY	1 340 610	CHF	11 754	05-Jan-18	(18 101)
JPY	1 045 884	CHF	9 151	05-Jan-18	(11 406)
JPY	359 038 031	EUR	2 712 048	05-Jan-18	(7 843 918)
JPY	212 013 389	EUR	1 599 269	05-Jan-18	(4 352 477)
JPY	143 074 137	EUR	1 070 826	05-Jan-18	(1 783 720)
JPY	142 708 809	EUR	1 059 092	05-Jan-18	(540 619)
JPY	137 699 539	EUR	1 030 722	05-Jan-18	(1 731 440)
JPY	67 305 945	EUR	506 254	05-Jan-18	(1 180 205)
JPY	51 460 460	EUR	387 869	05-Jan-18	(1 013 181)
JPY	20 948 409	EUR	156 944	05-Jan-18	(282 645)
JPY	15 486 997	EUR	115 344	05-Jan-18	(110 210)
JPY	1 865 278	EUR	13 863	05-Jan-18	(9 824)
JPY	140 193 133	GBP	933 864	05-Jan-18	(2 100 349)
JPY	82 985 396	GBP	553 271	05-Jan-18	(1 325 259)
JPY	56 029 199	GBP	369 531	05-Jan-18	(276 709)
JPY	53 661 274	GBP	353 417	05-Jan-18	(189 280)
JPY	27 102 673	GBP	179 538	05-Jan-18	(254 140)
JPY	21 456 673	GBP	141 973	05-Jan-18	(177 487)
JPY	8 791 279	GBP	58 315	05-Jan-18	(94 167)
JPY	6 507 445	GBP	43 054	05-Jan-18	(49 350)
JPY	635 407	GBP	4 201	05-Jan-18	(4 232)
JPY	262 393 181	USD	2 319 896	05-Jan-18	1 500 516
JPY	140 063 981	USD	1 250 358	05-Jan-18	(729 341)
JPY	131 862 410	USD	1 175 157	05-Jan-18	(474 532)
JPY	81 787 141	USD	727 962	05-Jan-18	(159 458)
JPY	54 405 029	USD	482 138	05-Jan-18	99 692
JPY	51 377 837	USD	456 792	05-Jan-18	(59 502)
JPY	25 845 758	USD	229 102	05-Jan-18	53 012
JPY	20 099 914	USD	178 829	05-Jan-18	(34 045)
JPY	10 695 555	USD	94 858	05-Jan-18	17 167
JPY	5 457 405	USD	48 310	05-Jan-18	22 737
JPY	1 320 469	USD	11 662	05-Jan-18	8 078
USD	84 898 080	JPY	9 478 543 091	05-Jan-18	82 176 876
USD	1 235 919	JPY	138 598 630	05-Jan-18	535 990
USD	982 469	JPY	110 540 451	05-Jan-18	92 184
USD	877 852	JPY	99 474 522	05-Jan-18	(624 305)
USD	423 952	JPY	47 986 470	05-Jan-18	(247 535)
USD	291 042	JPY	32 936 252	05-Jan-18	(177 951)
USD	276 412	JPY	30 896 004	05-Jan-18	232 463
USD	266 100	JPY	30 110 458	05-Jan-18	(151 315)
USD	245 497	JPY	27 637 488	05-Jan-18	9 092
USD	242 590	JPY	27 310 363	05-Jan-18	7 942

Notes to the financial statements (continued)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation JPY
USD	112 414	JPY	12 717 807	05-Jan-18	(68 918)
USD	53 170	JPY	6 034 223	05-Jan-18	(47 113)
CHF	13 097 587	JPY	1 512 515 880	02-Feb-18	2 603 589
CHF	173 599	JPY	20 076 733	02-Feb-18	7 080
EUR	180 642 463	JPY	24 400 210 403	02-Feb-18	43 567 179
EUR	2 328 171	JPY	315 206 940	02-Feb-18	(170 714)
GBP	63 151 777	JPY	9 612 521 676	02-Feb-18	7 654 649
GBP	367 042	JPY	55 869 200	02-Feb-18	43 167
JPY	2 080 555	CHF	17 991	02-Feb-18	622
JPY	788 294 849	EUR	5 822 664	02-Feb-18	441 597
JPY	33 999 102	EUR	251 338	02-Feb-18	(2 937)
JPY	812 727 025	GBP	5 339 251	02-Feb-18	(466 144)
JPY	14 099 401	GBP	92 551	02-Feb-18	4 248
JPY	14 325 726	USD	127 352	02-Feb-18	405
USD	82 280 502	JPY	9 257 477 079	02-Feb-18	(494 417)
USD	675 262	JPY	75 910 349	02-Feb-18	56 905
					548 526 100

The counterparty of the forward foreign exchange contracts is Société Générale.

13 - Collateral

As at December 31, 2017, the collateral received which is composed of margin deposits for the purpose of transacting in futures contracts are as follows:

Sub-Funds	Currency	Counterparty	Type of Collateral	Collateral Amount Received (in Sub-Fund Currency)
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	EUR	NEWEDGE	Cash	412 809
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]	JPY	NEWEDGE	Cash	2 361 246 917
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) [11]	EUR	NEWEDGE	Cash	654 913
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]	EUR	NEWEDGE	Cash	132 683

14 - Other expenses

Amounts of other expenses in the Statement of Operations and Changes in Net Assets mainly include RTO fees.

[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017.

Notes to the financial statements (continued)

15 - Subsequent event

The following Sub-Funds were launched after 31 December 2017:

- MULTI UNITS LUXEMBOURG - LYXOR MSCI EM ESG TREND LEADERS UCITS ETF,
  Launch date on February 22, 2018
- MULTI UNITS LUXEMBOURG - LYXOR CORE MORNINGSTAR UK NT (DR) UCITS ETF
  Launch date on February 27, 2018
- MULTI UNITS LUXEMBOURG - LYXOR CORE MORNINGSTAR US (DR) UCITS ETF
  Launch date on February 27, 2018
- MULTI UNITS LUXEMBOURG - LYXOR CORE MSCI WORLD (DR) UCITS ETF
  Launch date on February 28, 2018
- MULTI UNITS LUXEMBOURG - LYXOR CORE MSCI JAPAN (DR) UCITS ETF
  Launch date on February 28, 2018
- MULTI UNITS LUXEMBOURG - LYXOR MSCI EMERGING MARKETS LU UCITS ETF
  Launch date on March 05, 2018
- MULTI UNITS LUXEMBOURG - LYXOR MSCI EM ASIA UCITS ETF
  Launch date on March 05, 2018
- MULTI UNITS LUXEMBOURG - LYXOR MSCI EMU ESG TREND LEADERS (DR) UCITS ETF
  Launch date on March 20, 2018
- MULTI UNITS LUXEMBOURG - LYXOR MSCI USA ESG TREND LEADERS (DR) UCITS ETF
  Launch date on March 21, 2018
- MULTI UNITS LUXEMBOURG - LYXOR MSCI WORLD ESG TREND LEADERS (DR) UCITS ETF
  Launch date on March 22, 2018

Tracking Error (Unaudited Information)

Calculation methodology: Tracking error has been calculated over a period of 52 weeks.

Sub-Fund	Classes of shares	TE 1 Year
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	Class EUR	0.1743%
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	Class EUR	0.2928%
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	Class PLN	0.1476%
	Class C-EUR	0.2155%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	Class D-EUR	0.0066%
	Class D-USD	0.0072%
	Class C-EUR	0.0064%
	Class Daily Hedged C-EUR	0.0092%
	Class Daily Hedged D-EUR	0.0096%
	Class Daily Hedged C-CHF	0.0098%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF[1]	Class D-EUR	0.0285%
	Class D-USD	0.0294%
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	Class D-EUR	0.0127%
	Class D-USD	0.0138%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	Class C-EUR	0.0334%
	Class C-USD	0.0334%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	Class C-EUR	0.0215%
	Class C-USD	0.0215%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF	Class C-EUR	0.0351%
	Class C-USD	0.0351%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	Class C-EUR	0.0221%
	Class C-USD	0.0222%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	Class C-EUR	0.0224%
	Class C-USD	0.0224%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	Class C-EUR	0.0189%
	Class C-USD	0.0190%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	Class C-EUR	0.0408%
	Class C-USD	0.0408%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	Class C-EUR	0.0224%
	Class C-USD	0.0217%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	Class C-EUR	0.0212%
	Class C-USD	0.0212%
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	Class C-EUR	0.0257%
	Class C-USD	0.0257%
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	Class C-EUR	0.0439%
	Class C-USD	-
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	Class D-EUR	0.0107%
	Class D-USD	0.0132%
	Class D-GBP	0.0108%
	Class C-GBP	0.0110%
	Class Monthly Hedged C-GBP	0.0183%
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	Class C-EUR	0.0455%
	Class C-USD	0.0456%
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	Class D-EUR	0.0124%
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	Class C-EUR	0.0024%
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	Class D-USD	0.0026%
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	Class C-USD	0.0006%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	Class C-USD	0.0120%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	Class C-EUR	0.0003%
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	Class D-EUR	0.0178%
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	Class C-EUR	0.0336%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF	Class C-EUR	0.0104%

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Tracking Error (Unaudited Information) (continued)

Sub-Fund	Classes of shares	TE 1 Year
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF	Class C-EUR	0.0038%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF	Class C-EUR	0.0075%
MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF	Class C-EUR	0.0073%
MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF	Class C-EUR	0.0022%
MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	Class C-USD	0.0059%
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	Class C-USD	0.0074%
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	Class C-EUR	0.0017%
MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF	Class C-USD	0.0017%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF	Class D-USD	0.0284%
	Class Monthly Hedged D-EUR	0.0695%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF	Class D-USD	0.0343%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	Class D-GBP	0.0005%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF	Class D-GBP	0.0183%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF	Class D-GBP	0.0261%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF	Class D-USD	0.0340%
MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF	Class D-USD	0.0367%
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF	Class C-USD	0.0099%
MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF	Class D-GBP	0.0161%
MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF	Class D-USD	0.0379%
	Class Monthly Hedged D-GBP	0.0551%
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	Class C-GBP	0.0026%
MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]	Class C-EUR	0.2828%
	Class C-MHEUR	-
MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]	Class C-EUR	0.0713%
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	Class Daily Hedged C-CHF	0.1450%
	Class D-EUR	0.0911%
MULTI UNITS LUXEMBOURG - Lyxor JPX-NIKKEI 400 (DR) UCITS ETF [6]	Class C-EUR	0.0790%
	Class Daily Hedged C-EUR	0.1767%
	Class Daily Hedged C-GBP	0.1434%
	Class Daily Hedged C-USD	0.1189%
	Class Daily Hedged C-CHF	0.1445%
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]	Class C-USD	0.0009%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]	Class C-EUR	0.0160%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]	Class C-EUR	0.0327%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]	Class C-EUR	-
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]	Class C-EUR	0.0075%
MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]	Class C-EUR	0.0024%
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]	Class C-GBP	0.0130%
	Class D-GBP	0.0024%
	Class Monthly Hedged C-EUR	0.0470%
	Class Monthly Hedged C-USD	0.0515%
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]	Class C-EUR	-

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.
[4] This Sub-Fund has been launched on May 12, 2017.
[6] This Sub-Fund has been launched on September 21, 2017
[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Global risk exposure (Unaudited Information)

In terms of risk management, the commitment approach is used in order to determine the global risk for:

- MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [(1)]
- MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

[(1)] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Global risk exposure (Unaudited Information) (continued)

- MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF
- MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]
- MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]
- MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]
- MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]
- MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]
- MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]
- MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]

The level of leverage using the commitment approach is determined in accordance wih CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

[2] This Sub-Fund has been launched on February 23, 2017.
[3] This Sub-Fund has been launched on February 21, 2017.
[4] This Sub-Fund has been launched on May 12, 2017.
[5] This Sub-Fund has been launched on December 07, 2017.
[6] This Sub-Fund has been launched on September 21, 2017
[7] This Sub-Fund has been launched on November 09, 2017.
[8] This Sub-Fund has been launched on November 23, 2017.
[9] This Sub-Fund has been launched on November 23, 2017.
[10] This Sub-Fund has been launched on November 23, 2017.
[11] This Sub-Fund has been launched on November 23, 2017.
[12] This Sub-Fund has been launched on November 23, 2017
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Remuneration policy (Unaudited Information)

1 - Breakdown of the fixed and variable compensation for the financial year

The compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

	# staff	Fixed compensation €	Variable compensation €	Total €
Lyxor International Asset Management personnel	74	6 066 070	3 896 435	9 962 505
Identified Staff, including:	20	1 813 532	1 906 435	3 719 967
Portfolio Management team	15	1 123 932	713 500	1 837 432
Other Personnel having an impact on the risk profile	5	689 600	1 192 935	1 882 535

No carried interest was paid during the accounting period.

2 - Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and may, if economic conditions permit, include a variable component in the form of a discretionary bonus. These bonuses are not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group compensation policy. This Group policy takes into consideration the remuneration provisions of directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereafter the "AIFM Directive") and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereafter the "UCITS V Directive"), which apply to the investment fund management sector.

In this framework, Lyxor International Asset Management notably implemented, for all of the employees receiving deferred variable compensation, an indexing mechanism for a part of this variable compensation composed of multiple investment funds representing the activity of the Lyxor group, such as to ensure that the interests of the employees align with those of investors.

The Lyxor International Asset Management compensation policy has no impact on the risk profile of the AIF or UCITS, and aims at avoiding conflicts of interest related to the financial management of the vehicles.

The details of the compensation policy are available at the following website: http://www.lyxor.com/fr/menu-corporate/nous-connaitre/mentions-reglementaires/

SFT Regulation (Unaudited Information)

Securities lending

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find bellow details about securities lending transactions for the year ending December 31, 2017:

	MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 6	13 895 168 679
Proportion of lendable Assets	2.06%	10.79%
Proportion of AUM	2.07%	10.59%
Maturity tenor of the securities lending broken down in the following maturity buckets		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	see note 6	see note 6
Total	see note 6	see note 6
Counterparty		
Name of counterparty	see note 6	see note 6
Country of domicile of the counterparty	see note 6	see note 6
Gross volume of outstanding transactions	see note 6	see note 6
Data of collateral		
Type of collateral:		
Cash	-	-
Securities	see note 6	see note 6
Quality of collateral:	-	-
Rating	see note 6	see note 6
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	-	-
Open maturity	see note 6	see note 6
Total	see note 6	see note 6
Safekeeping of collateral received by the fund as part of securities lending		
Name of custodian	Société Générale	Société Générale
Securities	see note 6	see note 6
Cash	see note 6	see note 6
Data on returns and costs for securities lending	see note 6	see note 6
Proportion of collateral granted	-	-

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

[5] This Sub-Fund has been launched on December 7, 2017.
[6] This Sub-Fund has been launched on September 21, 2017.

SFT Regulation (Unaudited Information) (continued)

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find bellow details about total return swaps for the year ending December 31, 2017:

	MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]	MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)	4 935 364	3 896 464	82 515 307	1 274 759	1 742 190
Proportion of AUM	1.96%	2.43%	1.77%	2.86%	2.41%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	1 274 759	1 742 190
One month to three months	4 935 364	-	-	-	-
Three months to one year	-	3 896 464	82 515 307	-	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	4 935 364	3 896 464	82 515 307	1 274 759	1 742 190
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Quality of collateral	-	-	-	-	-
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	7 112 328	4 445 775	134 133 125	3 036 569	1 961 974
Total	7 112 328	4 445 775	134 133 125	3 036 569	1 961 974
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecom-munication Services TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF
Amount of assets engaged in total return swap (in Sub-Fund's currency)	901 168	1 912 473	893 376	4 121 685	9 732 506
Proportion of AUM	4.49%	2.67%	3.54%	2.67%	3.63%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	901 168	1 912 473	893 376	4 121 685	9 732 506
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	901 168	1 912 473	893 376	4 121 685	9 732 506
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Quality of collateral					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	1 370 366	4 819 878	1 875 401	10 889 006	22 879 786
Total	1 370 366	4 819 878	1 875 401	10 889 006	22 879 786
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF
Amount of assets engaged in total return swap (in Sub-Fund's currency)	1 680 845	8 326 853	1 548 138	1 378 131	1 204 944
Proportion of AUM	2.43%	4.83%	2.50%	3.82%	3.11%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	1 680 845	8 326 853	1 548 138	1 378 131	1 204 944
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	1 680 845	8 326 853	1 548 138	1 378 131	1 204 944
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral					
Cash					
Securities	-	-	-	-	-
Quality of collateral					
Rating					
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	4 668 653	14 368 198	4 190 945	2 472 666	2 637 017
Total	4 668 653	14 368 198	4 190 945	2 472 666	2 637 017
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities					
Proportion of collateral granted	-	-	-	-	-

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF
Amount of assets engaged in total return swap (in Sub-Fund's currency)	2 227 222	69 207 885	460 005	518 205	2 456 697
Proportion of AUM	6.61%	5.66%	4.09%	1.24%	1.93%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	2 227 222	69 207 885	460 005	518 205	2 456 697
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	2 227 222	69 207 885	460 005	518 205	2 456 697
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Quality of collateral					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	3 760 772
Open maturity	3 373 842	102 875 070	931 914	1 177 553	
Total	3 373 842	102 875 070	931 914	1 177 553	3 760 772
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF
Amount of assets engaged in total return swap (in Sub-Fund's currency)	1 500 760	1 057 771	821 509	3 971 783	25 028
Proportion of AUM	1.17%	2.43%	3.32%	3.35%	2.54%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	1 500 760	1 057 771	821 509	3 971 783	
Above one year	-	-	-	-	25 028
Open maturity	-	-	-	-	-
Total	1 500 760	1 057 771	821 509	3 971 783	25 028
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Quality of collateral					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	-	-
Open maturity	3 551 374	1 872 435	1 644 746	5 054 987	27 575
Total	3 551 374	1 872 435	1 644 746	5 054 987	27 575
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF
Amount of assets engaged in total return swap (in Sub-Fund's currency)	1 382 758	780 415	738 536	8 144 771	30 265 148
Proportion of AUM	2.05%	4.96%	2.93%	0.77%	3.42%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	1 382 758	780 415	738 536	8 144 771	30 265 148
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	1 382 758	780 415	738 536	8 144 771	30 265 148
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral	-	-	-	-	-
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Quality of collateral					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-	-	-	-
Above one year	-	-	-	19 477 159	46 787 310
Open maturity	2 392 284	1 615 818	1 763 892	-	-
Total	2 392 284	1 615 818	1 763 892	19 477 159	46 787 310
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/ CoreCommodity CRB EX-Agriculture TR UCITS ETF	MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]	MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]
Amount of assets engaged in total return swap (in Sub-Fund's currency)	323 697	4 373 210	684 177	3 123 621	4 317 038
Proportion of AUM	1.99%	4.42%	1.44%	3.93%	0.93%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	684 177	-	4 317 038
Three months to one year	323 697	4 373 210	-	3 123 621	-
Above one year	-	-	-	-	-
Open maturity	-	-	-	-	-
Total	323 697	4 373 210	684 177	3 123 621	4 317 038
Counterparty					
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7	Société Générale France see note 7
Data on Collateral					
Type of collateral					
Cash	-	-	-	-	-
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Quality of collateral					
Rating	see note 7	see note 7	see note 7	see note 7	see note 7
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
Less than one day	-	-	-	-	-
One day to one week	-	-	-	-	-
One week to one month	-	-	-	-	-
One month to three months	-	-	-	-	-
Three months to one year	-	-		-	-
Above one year	491 729	-	1 122 512	-	-
Open maturity	-	8 019 803	-	5 436 832	13 056 924
Total	491 729	8 019 803	1 122 512	5 436 832	13 056 924
Safekeeping of collateral received by the fund as part of total return swap					
Name of custodian	Société Générale	Société Générale	Société Générale	Société Générale	Société Générale
Cash					
Securities	see note 7	see note 7	see note 7	see note 7	see note 7
Proportion of collateral granted	-	-	-	-	-

[2] This Sub-Fund has been launched on February 23, 2017.
[7] This Sub-Fund has been launched on November 09, 2017.
[13] This Sub-Fund has been launched on November 09, 2017.

SFT Regulation (Unaudited Information) (continued)

	MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]
Amount of assets engaged in total return swap (in Sub-Fund's currency)	853 585
Proportion of AUM	2.80%
Maturity tenor of the Performance Swaps broken down in the following maturity buckets	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	853 585
Above one year	-
Open maturity	-
Total	853 585
Counterparty	
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	Société Générale France see note 7
Data on Collateral	
Type of collateral	
Cash	-
Securities	-
Quality of collateral	
Rating	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	1 247 185
Total	1 247 185
Safekeeping of collateral received by the fund as part of total return swap	
Name of custodian	Société Générale
Cash	-
Securities	-
Proportion of collateral granted	-

The settlement and clearing of all swaps transactions are bilateral.

Moreover, returns and costs incurred from total return swaps transactions during the period ended December 31, 2017 are included in the valuation of the swaps.

The collateral on total return swaps is not reused.

[14] This Sub-Fund has been launched on November 20, 2017.

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF	EUR	AMAZON.COM	17 286 886
		INDITEX	13 636 628
		SANOFI	12 996 659
		CREDIT AGRICOLE SA	12 698 622
		UNICREDIT SPA	11 680 326
		ENI SPA	10 263 612
		SAFRAN	10 180 335
		BNP PARIBAS	9 044 303
		INTESA SANPAOLO SPA	6 210 329
		SNAM RETE GAS	5 501 410
MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF	EUR	ORPEA	3 847 757
		JXTG HOLDINGS INC	921 506
		SAP	870 861
		RANDGOLD RESOURCES	635 858
		DASSAULT AVIATION	359 518
		SOITEC REVER,SPLIT	228 764
		AMUNDI	93 753
		SAFRAN	56 529
		L'OREAL SA	49 567
		CNP ASSURANCES	48 215
MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF	PLN	AMUNDI	927 400
		NATIONAL EXP GRP PLC	954 729
		ADP	675 229
		COVESTRO AG	614 540
		SIEMENS AG-NOM	428 903
		LINDE BR	181 115
		VEOLIA ENVIRONNEMENT	172 658
		IMPERIAL BRAND	190 045
		RUBIS SCA	167 590
		PEUGEOT SA	133 566
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF	EUR	ADP	30 100 894
		ALLIANZ SE-NOM	26 289 312
		NESTLE SA	26 174 762
		HERMES INTL	10 509 188
		RUBIS SCA	7 715 705
		AMUNDI	6 971 177
		SIEMENS AG-NOM	5 724 685
		HEIDELBERGCEMENT AG	4 554 286
		SAFRAN	1 980 483
		PEUGEOT SA	1 971 019
MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]	EUR	BP PLC	2 099 079
		GLENCORE PLC	503 285
		PETROFAC LIMITED	70 526
		FRESENIUS SE CO KGAA	49 974
		NESTLE SA	49 772
		PEUGEOT SA	44 473
		RUBIS SCA	44 353
		L'OREAL SA	44 203
		DASSAULT AVIATION	44 129
		SCHNEIDER ELECTR SA	43 508

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF	EUR	WORLDLINE	401 128
		LINDE BR	366 137
		FRESENIUS SE CO KGAA	342 463
		TF1	297 420
		DASSAULT AVIATION	231 026
		GROUPE EUROTUNNEL	92 299
		SCOR SE ACT PROV	83 963
		VEOLIA ENVIRONNEME	55 762
		L'OREAL SA	48 642
		PEUGEOT SA	43 134
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF	EUR	BP PLC	989 294
		SOPRA STERIA GROUP S	222 554
		SCOR SE ACT PROV	22 475
		L'OREAL SA	20 899
		CNP ASSURANCES	20 584
		BOUYGUES	20 096
		NATIXIS	20 019
		LVMH	19 877
		NEOPOST	17 664
		PEUGEOT SA	16 904
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF	EUR	GLENCORE PLC	1 773 842
		ADIDAS NOM	1 007 079
		UNIPER N	967 148
		BASF SE	344 392
		MITSUBISHI ELECTRIC	273 191
		SIEMENS AG-NOM	203 611
		SCOR SE ACT PROV	96 744
		RUBIS SCA	54 733
		LVMH	49 571
		L'OREAL SA	49 567
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF	EUR	BP PLC	1 009 268
		ITALGAS SPA	382 671
		AMUNDI	325 979
		KLEPIERRE REITS	25 372
		VEOLIA ENVIRONNEME	23 764
		BOUYGUES	23 517
		RUBIS SCA	23 061
		L'OREAL SA	21 824
		CNP ASSURANCES	21 566
		PEUGEOT SA	18 379
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF	EUR	SAFRAN	10 355 420
		PEUGEOT SA	133 945
		WENDEL ACT	52 850
		CASINO GUICHARD	50 661
		BOUYGUES	50 023
		EURAZEO SE	49 896
		L'OREAL SA	49 567
		NATIXIS	49 364
		LVMH	48 835
		CNP ASSURANCES	48 446

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF	EUR	HENKEL KGAA VZ PFD	19 522 019
		SAP	1 778 447
		NESTLE SA	644 318
		PEUGEOT SA	636 559
		RUBIS SCA	50 428
		KLEPIERRE REITS	50 084
		L'OREAL SA	49 937
		NATIXIS	49 899
		BOUYGUES	49 200
		MICHELIN	48 896
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF	EUR	SAFRAN	3 090 526
		RANDGOLD RESOURCES	1 009 259
		SCOR SE ACT PROV	157 762
		NESTLE SA	57 005
		ALLIANZ SE-NOM	56 301
		RUBIS SCA	54 733
		WENDEL ACT	52 128
		BOUYGUES	50 023
		L'OREAL SA	49 567
		CNP ASSURANCES	48 215
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF	EUR	HENKEL KGAA VZ PFD	9 114 800
		ALLIANZ SE-NOM	2 639 636
		BELLWAY	1 221 812
		COVESTRO AG	392 297
		PERNOD-RICARD	301 902
		ENTRA ASA	265 533
		SAP	226 803
		RUBIS SCA	54 733
		WENDEL ACT	53 572
		MICHELIN	48 896
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF	EUR	BP PLC	2 863 894
		AMUNDI	588 091
		FRESENIUS SE CO KGAA	351 573
		FRESENIUS MED,CARE	56 443
		ADIDAS NOM	55 828
		L'OREAL SA	48 642
		BOUYGUES	42 011
		RUBIS SCA	40 401
		CNP ASSURANCES	38 510
		VEOLIA ENVIRONNEME	38 508
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF	EUR	COMP DE SAINT GOBAIN	1 581 850
		GROUPE EUROTUNNEL	551 533
		BTG	73 669
		HENRY SCHEIN INC	62 559
		RUBIS SCA	39 517
		BOUYGUES	38 936
		CNP ASSURANCES	37 759
		L'OREAL SA	37 360
		PEUGEOT SA	36 182
		ALLIED MINDS	13 302

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF	EUR	FRESENIUS MED,CARE	612 178
		ROBERT HALF INTL	527 741
		HITACHI CONST MACH	443 980
		RUBIS SCA	406 195
		TOYOTA MOTOR CORP	323 350
		INTL PAPER	115 031
		SKY	43 814
		BOUYGUES	43 180
		FRESENIUS SE CO KGAA	43 141
		CNP ASSURANCES	39 319
MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF	USD	VINCI SA	1 050 599
		ADIDAS NOM	544 737
		RANDGOLD RESOURCES	119 388
		BANCA GENERALI	340 164
		MITSUI FUDOSAN	316 651
		TOKYO ELECTRON LTD	245 923
		SCOR SE ACT PROV	217 557
		TOYOTA MOTOR CORP	162 765
		L'OREAL SA	152 574
		SMITH & NEPHEW	146 940
MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS	EUR	HENKEL KGAA VZ PFD	59 335 085
		ALLIANZ SE-NOM	10 911 096
		SIEMENS AG-NOM	8 710 669
		COVESTRO AG	6 961 720
		BASF SE	5 290 187
		ELIS SA	4 090 686
		GROUPE EUROTUNNEL	3 631 432
		CNP ASSURANCES	1 350 661
		COMMERZBANK	892 369
		RANDGOLD RESOURCES	663 239
MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF	USD	TOSOH CORP	506 107
		VINCI SA	296 724
		SHIN-ETSU CHEMICAL	41 877
		SIEMENS AG-NOM	19 387
		WORLDLINE	16 507
		SAP	14 476
		RUBIS SCA	13 740
		BOUYGUES	11 285
		PEUGEOT SA	10 933
		CNP ASSURANCES	879
MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF	EUR	HEIDELBERGCEMENT AG	769 111
		ALLIANZ SE-NOM	46 918
		VEOLIA ENVIRONNEME	45 869
		RUBIS SCA	45 474
		LVMH	41 473
		BOUYGUES	40 928
		L'OREAL SA	40 874
		CNP ASSURANCES	40 609
		PEUGEOT SA	35 487
		NEOPOST	29 088

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF	EUR	QUINTILES 3,25% 25	3 760 772
MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF	USD	DEUTSCHE POST AG-NOM	2 178 479
		DIAMONDBACK ENG	776 438
		MUENCHENER RU AG-NOM	143 901
		SIEMENS AG-NOM	68 900
		LAM RESEARCH CORP	80 439
		RUBIS SCA	65 724
		VALEO SA	61 987
		VINCI SA	59 202
		L'OREAL SA	58 409
		CNP ASSURANCES	57 896
MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF	USD	UNITED STATES OF AMERICA	1 529 519
		UNITED STATES OF AMERICA	342 916
MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF	USD	DAI NIPPON PRINTING	947 199
		MITSUI FUDOSAN	445 736
		UNITED INTERNET	48 473
		RUBIS SCA	38 528
		CNP ASSURANCES	33 919
		PEUGEOT SA	29 582
		LAM RESEARCH CORP	26 874
		VALLOUREC	26 766
		L'OREAL SA	24 208
		NATIXIS	23 460
MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF	EUR	SAFRAN	4 658 642
		RUBIS SCA	54 733
		BOUYGUES	52 578
		KLEPIERRE REITS	50 084
		LVMH	49 571
		L'OREAL SA	48 642
		SCOR SE ACT PROV	48 372
		CNP ASSURANCES	48 215
		PEUGEOT SA	43 134
		NATIXIS	1 016
MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF	EUR	AMAZON.COM	10 713
		PRUDENTIAL PLC	4 336
		BOUYGUES	3 464
		RUBIS SCA	1 946
		ATOS SE	1 698
		WENDEL ACT	1 155
		ALLIANZ SE-NOM	1 149
		L'OREAL SA	1 109
		CNP ASSURANCES	1 001
		PEUGEOT SA	1 000
MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF	EUR	VINCI SA	1 690 313
		RUBIS SCA	308 524
		PEUGEOT SA	50 000
		EURAZEO SE	49 896
		L'OREAL SA	49 567
		BOUYGUES	49 200
		MICHELIN	49 135
		LVMH	48 835
		NATIXIS	48 599
		CNP ASSURANCES	48 215

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF	USD	CENTAMIN	840 454
		SCOR SE ACT PROV	249 137
		HINO MOTORS LTD	189 625
		FIELMANN	117 504
		SKY	104 059
		ALLIANZ SE-NOM	52 199
		CNP ASSURANCES	16 578
		MICHELIN	16 078
		L'OREAL SA	15 768
		PEUGEOT SA	14 415
MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF	USD	INCHCAPE	1 183 972
		FIELMANN	224 150
		ALLIANZ SE-NOM	97 960
		RUBIS SCA	77 410
		WENDEL ACT	37 974
		CNP ASSURANCES	35 977
		PEUGEOT SA	30 906
		LVMH	25 342
		BOUYGUES	25 327
		L'OREAL SA	24 874
MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF	EUR	FRANCE	10 005 000
		GERMANY	5 783 731
		GOLDMAN SACHS GROUP INC.	3 688 427
MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS	USD	UNITED STATES OF AMERICA	46 787 310
MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF	GBP	UK OF GB AND NORTHERN IRELAND	491 729
MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EXAgriculture TR UCITS ETF	USD	VONOVIA SE	5 952 702
		FORD MOTOR CO	924 984
		GLENCORE PLC	504 299
		DOLLAR TREE INC	270 743
		RUBIS SCA	67 990
		BOUYGUES	63 136
		PEUGEOT SA	60 040
		L'OREAL SA	59 297
		MICHELIN	58 714
		CNP ASSURANCES	57 896
MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]	EUR	THALES	2 033 415
		AIRBUS SE	1 624 714
		RENAULT(REGIE NAT.DES USINES)	1 085 546
		VIVENDI	1 073 007
		HEINEKEN HOLDING N.V.	934 975
		FAURECIA	324 700
		CAPGEMINI	257 400
		CAIXABANK S.A.	58 335

[5] This Sub-Fund has been launched on December 7, 2017.

SFT Regulation (Unaudited Information) (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]	EUR	ORANGE	15 089 373
		VONOVIA SE	14 152 883
		UNITED RENTALS INC.	10 850 385
		BOOKER GROUP P.L.C.	10 658 946
		LVMH MOET HENNESSY VUITTON SE	9 692 298
		STRAIGHT PATH COMMUNICATIONS	9 482 894
		CREDIT SUISSE GROUP AG	9 344 828
		PHILIPS LIGHTING N.V.	8 348 942
		JAZZ PHARMACEUTICALS P.L.C.	7 170 124
		CRH P.L.C.	5 124 621
MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [2]	GBP	UK OF GB AND NORTHERN IRELAND	1 122 512
MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]	USD	VODAFONE GROUP	3 677 857
		AMUNDI	864 823
		NN GROUP NV	278 627
		SAP	214 330
		RHEINMETALL AG	105 624
		RUBIS SCA	60 483
		BOUYGUES	60 068
		MICHELIN	58 714
		L'OREAL SA	58 409
		CNP ASSURANCES	57 896
MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]	GBP	ALLIANZ SE-NOM	6 227 910
		ALSTOM	2 255 2210
		GEBERIT AG-NOM	1 298 117
		COVESTRO AG	1 143 788
		LINDE BR	822 092
		TRITAX BIG BOX	612 837
		ISETAN MITSUKHOSHI	371 610
		NATIONAL EXP GRP PLC	231 481
		DASSAULT AVIATION	50 692
		L'OREAL SA	43 177
MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]	EUR	TECHNIPFMC PLC	1 064 451
		CNP ASSURANCES	30 519
		EURAZEO SE	30 492
		PEUGEOT SA	30 468
		L'OREAL SA	30 332
		BOUYGUES	30 274
		LVMH	29 693
		DIAGEO	522
		RIO TINTO PLC	222
		BP PLC	212

[6] This Sub-Fund has been launched on September 21, 2017.
[13] This Sub-Fund has been launched on November 09, 2017.
[14] This Sub-Fund has been launched on November 20, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor DAX (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.5	6.2	5.0	5.5

Portfolio rated	100%
Nb Securities rated	30

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		6.2	29.4%		0.0	0.0%
	Climat Change	7.4	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	10.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	3.9%			
	Pollution & Waste	4.3	4.6%			
Social		5.0	40.1%		0.0	0.0%
	Human Capital	4.7	18.0%	Human Capital	0.0	0.0%
	Product Liability	5.0	18.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.4	3.7%			
	Stakeholder Opposition	6.8	0.4%			
Governance		5.5	30.5%		0.0	0.0%
	Corporate Behavior	4.9	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	18.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	2.9%	0.6%	2.7%	6.8%	2.3%		2.9%	
Consumer Staples		2.8%						
Financials	9.9%	2.6%	1.2%	2.8%				
Health Care	1.1%			8.3%	4.2%			
Industrials	12.6%			1.4%				
Information Technology	9.4%			2.5%				
Materials		9.4%	4.3%					
Real Estate				1.8%				
Telecommunication Services				4.6%				
Utilities		2.7%						

Leaders (AAA,AA)	54%
Average (A, BBB,BB)	43%
Laggards (B,CCC)	3%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	3%
Orange Flag	40%
Yellow Flag	23%
Green Flag	35%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
265	278	215

Portfolio rated	100%
Scope 1 reported (vs estimated)	100%
Scope 2 reported (vs estimated)	98%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	11%
Thermal Coal	1%
Natural Gaz	10%
Oil	10%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	35%
20-49.9%	9%
50-100%	0%

Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor DAILY LevDAX UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.5	6.2	5.0	5.5

Portfolio rated	100%
Nb Securities rated	30

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		6.2	29.4%		0.0	0.0%
	Climat Change	7.4	10.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.0	10.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	3.9%			
	Pollution & Waste	4.3	4.6%			
Social		5.0	40.1%		0.0	0.0%
	Human Capital	4.7	18.0%	Human Capital	0.0	0.0%
	Product Liability	5.0	18.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.4	3.7%			
	Stakeholder Opposition	6.8	0.4%			
Governance		5.5	30.5%		0.0	0.0%
	Corporate Behavior	4.9	11.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	18.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	2.9%	0.6%	2.7%	6.8%	2.3%		2.9%	
Consumer Staples		2.8%						
Financials	9.9%	2.6%	1.2%	2.8%				
Health Care	1.1%			8.3%	4.2%			
Industrials	12.6%			1.4%				
Information Technology	9.4%			2.5%				
Materials		9.4%	4.3%					
Real Estate				1.8%				
Telecommunication Services				4.6%				
Utilities		2.7%						

Leaders (AAA,AA)	54%
Average (A, BBB,BB)	43%
Laggards (B,CCC)	3%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	3%
Orange Flag	10%
Yellow Flag	23%
Green Flag	35%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
265	278	215

Portfolio rated	100%
Scope 1 reported (vs estimated)	100%
Scope 2 reported (vs estimated)	98%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	11%
Thermal Coal	1%
Natural Gaz	10%
Oil	10%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	35%
20-49.9%	9%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor WIG20 UCITS ETF

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.4	3.8	4.2	5.8

Portfolio rated	100%
Nb Securities rated	20

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		3.8	27.7%		0.0	0.0%
	Climat Change	3.9	12.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.8	3.1%	Natural Resource	0.0	0.0%
	Natural Capital	3.9	5.3%			
	Pollution & Waste	xx	xx%			
Social		4.2	43.2%		0.0	0.0%
	Human Capital	4.9	19.3%	Human Capital	0.0	0.0%
	Product Liability	4.0	17.3%	Economic Environment	0.0	0.0%
	Social Opportunities	2.8	6.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.8	25.4%		0.0	0.0%
	Corporate Behavior	5.4	8.6%	Financial Governance	0.0	0.0%
	Corporate Governance	6.0	16.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				7.7%	3.9%			
Energy			13.4%	2.3%	4.6%			
Financials			17.6%	10.8%	19.4%			
Materials				7.0%		2.3%		
Telecommunication Services				1.7%				
Utilities					1.4%	4.3%		

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	90%
Laggards (B,CCC)	7%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	96%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
797	1 050	624

Portfolio rated	100%
Scope 1 reported (vs estimated)	87%
Scope 2 reported (vs estimated)	30%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Weight of the portfolio	
Fossil Fuel Reserves	30%
Thermal Coal	9%
Natural Gaz	20%
Oil	20%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	1%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.7	5.5	4.4	4.5

Portfolio rated	100%
Nb Securities rated	505

		Corproate			Government	
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.5	24.7%		0.0	0.0%
	Climat Change	6.5	7.8%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	7.2%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	5.0%			
	Pollution & Waste	5.2	4.7%			
Social		4.4	44.0%		0.0	0.0%
	Human Capital	4.2	20.1%	Human Capital	0.0	0.0%
	Product Liability	4.1	18.1%	Economic Environment	0.0	0.0%
	Social Opportunities	5.0	4.5%%			
	Stakeholder Opposition	8.1	1.2%			
Governance		4.5	31.3%		0.0	0.0%
	Corporate Behavior	4.3	11.4%	Financial Governance	0.0	0.0%
	Corporate Governance	4.6	19.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.1%	0.6%	0.8%	3.1%	4.6%	2.5%	0.5%	
Consumer Staples	0.1%	2.3%	1.5%	0.7%	2.6%	0.8%	0.1%	
Energy	0.1%	0.1%	0.3%	3.0%	0.6%	0.8%	0.2%	
Financials		0.5%	1.5%	3.8%	0.6%	1.3%	1.2%	
Health Care	0.2%	0.5%	2.9%	4.1%	1.3%	3.2%	1.5%	
Industrials	0.8%	2.1%	3.5%	1.7%	1.2%	0.5%	0.3%	
Information Technology	3.3%	3.6%	10.2%	4.1%	1.3%	1.3%		
Materials	0.2%	0.1%	0.0%	1.7%	0.6%	0.3%	0.1%	
Real Estate		0.4%	0.8%	0.5%	0.8%	0.5%		
Telecommunication Services				0.1%	0.9%	1.0%		
Utilities	0.3%	0.5%	1.0%	0.8%	0.1%	0.1%		

Leaders (AAA,AA)	16%
Average (A, BBB,BB)	67%
Laggards (B,CCC)	17%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	4%
Orange Flag	27%
Yellow Flag	39%
Green Flag	30%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
87	209	196

Portfolio rated	100%
Scope 1 reported (vs estimated)	85%
Scope 2 reported (vs estimated)	78%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	7%
Thermal Coal	2%
Natural Gaz	5%
Oil	5%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	28%
20-49.9%	3%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Canada UCITS ETF [1]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

[1] Previously named MULTI UNITS LUXEMBOURG - Lyxor Canada (S&P TSX 60) UCITS ETF.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.0	4.3	5.2	5.3

Portfolio rated	100%
Nb Securities rated	91

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		4.3	26.6%		0.0	0.0%
	Climat Change	5.3	0.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.6	2.9%	Natural Resource	0.0	0.0%
	Natural Capital	3.7	9.0%			
	Pollution & Waste	3.1	4.3%			
Social		5.2	45.7%		0.0	0.0%
	Human Capital	5.5	22.4%	Human Capital	0.0	0.0%%
	Product Liability	5.1	17.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	6.3%			
	Stakeholder Opposition	8.4	0.0%			
Governance		5.3	27.7%		0.0	0.0%
	Corporate Behavior	4.4	9.2%	Financial Governance	0.0	0.0%
	Corporate Governance	5.7	18.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.5%	0.6%		1.4%	2.8%			
Consumer Staples		1.6%		0.2%	1.6%	0.5%		
Energy	0.3%		7.3%	10.4%	0.2%	3.3%		
Financials		22.5%	15.0%	1.0%	2.8%		1.0%	
Health Care							0.5%	
Industrials		0.3%	4.6%	0.6%	2.2%			
Information Technology		0.8%	0.4%	1.2%		0.9%		
Materials		1.8%	3.6%	1.8%	1.9%	1.4%		
Real Estate	0.2%					0.2%	0.2%	
Telecommunication Services		0.5%	0.5%		0.5%			
Utilities			0.4%	1.7%				

Leaders (AAA,AA)	29%
Average (A, BBB,BB)	63%
Laggards (B,CCC)	8%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	1%
Orange Flag	35%
Yellow Flag	21%
Green Flag	42%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
124	271	405

Portfolio rated	100%
Scope 1 reported (vs estimated)	95%
Scope 2 reported (vs estimated)	82%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	19%
Thermal Coal	2%
Natural Gaz	18%
Oil	19%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	3%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Australia (S&P ASX 200) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.2	4.7	4.9	6.2

Portfolio rated	100%
Nb Securities rated	200

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		4.7	24.4%		0.0	0.0%
	Climat Change	5.7	8.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	4.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	7.1%			
	Pollution & Waste	3.2	4.8%			
Social		4.9	44.8%		0.0	0.0%
	Human Capital	5.2	21.5%	Human Capital	0.0	0.0%
	Product Liability	4.6	17.3%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	6.0%			
	Stakeholder Opposition	3.5	0.0%			
Governance		6.2	30.6%		0.0	0.0%
	Corporate Behavior	4.6	11.7%	Financial Governance		
	Corporate Governance	7.2	19.0%	Political Governance		

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.1%	1.2%	1.4%	1.5%	0.2%	0.0%	0.3%	
Consumer Staples		0.1%	0.6%	6.2%	0.4%			
Energy	1.9%	1.6%	0.6%	1.0%	0.1%			
Financials	0.4%	25.4%	6.6%	1.7%	1.3%	0.3%		
Health Care		0.9%	5.9%	0.1%	0.1%			
Industrials	3.7%	1.4%	0.5%	0.5%	1.0%	0.1%		
Information Technology		0.3%	0.7%	0.4%	0.1%	0.5%		
Materials	0.2%	2.8%	2.3%	11.0%	1.4%	0.1%		
Real Estate	2.5%	1.5%	0.5%	0.5%	0.1%	1.2%		
Telecommunication Services		2.7%	0.1%	0.2%		0.1%		
Utilities	0.6%		0.5%	1.0%				

Leaders (AAA,AA)	47%
Average (A, BBB,BB)	50%
Laggards (B,CCC)	3%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	6%
Orange Flag	29%
Yellow Flag	15%
Green Flag	50%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
175	350	332

Portfolio rated	99%
Scope 1 reported (vs estimated)	94%
Scope 2 reported (vs estimated)	88%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	20%
Thermal Coal	13%
Natural Gaz	12%
Oil	12%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	11%
20-49.9%	2%
50-100%	1%

Disclaimer

This document is solely intended for investors qualified as “eligible counterparties” or “professional clients” as defined in MIFID (Directive 2004/39/EC).

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Utilities TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.0	6.4	4.7	5.4

Portfolio rated	100%
Nb Securities rated	79

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		6.4	70.0%		0.0	0.0%
	Climat Change	xx	xx%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	xx	xx%	Natural Resource	0.0	0.0%
	Natural Capital	5.6	22.2%			
	Pollution & Waste	5.7	15.8%			
Social		4.7	12.6%		0.0	0.0%
	Human Capital	4.7	12.0%	Human Capital	0.0	0.0%
	Product Liability	4.8	0.6%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.4	17.0%		0.0	0.0%
	Corporate Behavior	0.0	0.3%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	16.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Utilities	18.8%	22.1%	26.1%	22.9%	6.6%	2.7%	0.5%	

Leaders (AAA,AA)	41%
Average (A, BBB,BB)	56%
Laggards (B,CCC)	3%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	2%
Orange Flag	17%
Yellow Flag	29%
Green Flag	52%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
1 512	1 895	2 360

Portfolio rated	100%
Scope 1 reported (vs estimated)	96%
Scope 2 reported (vs estimated)	71%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Weight of the portfolio	
Fossil Fuel Reserves	29%
Thermal Coal	15%
Natural Gaz	17%
Oil	14%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	76%
20-49.9%	7%
50-100%	1%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Materials TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.7	4.7	4.2	5.3

Portfolio rated	100%
Nb Securities rated	133

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		4.7	59.3%		0.0	0.0%
	Climat Change	5.5	13.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	9.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.8	17.3%			
	Pollution & Waste	3.9	19.0%			
Social		4.2	21.2%		0.0	0.0%
	Human Capital	5.2	12.1%	Human Capital	0.0	0.0%
	Product Liability	2.9	9.1%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.3	19.6%		0.0	0.0%
	Corporate Behavior	4.1	4.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.6	15.5%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Materials	8.5%	15.8%	15.2%	39.1%	13.5%	6.6%	1.4%	

Leaders (AAA,AA)	24%
Average (A, BBB,BB)	68%
Laggards (B,CCC)	8%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	10%
Orange Flag	30%
Yellow Flag	22%
Green Flag	37%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
576	876	824

Portfolio rated	100%
Scope 1 reported (vs estimated)	81%
Scope 2 reported (vs estimated)	86%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	25%
Thermal Coal	17%
Natural Gaz	13%
Oil	16%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	51%
20-49.9%	2%
50-100%	1%

Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Telecommunication Services TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.9	9.8	4.8	4.4

Portfolio rated	100%
Nb Securities rated	40

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		9.8	5.0%		0.0	0.0%
	Climat Change	9.8	5.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		4.8	52.7%		0.0	0.0%
	Human Capital	4.2	16.3%	Human Capital	0.0	0.0%
	Product Liability	4.3	20.0%	Economic Environment	0.0	0.0%
	Social Opportunities	6.0	16.3%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.4	42.3%		0.0	0.0%
	Corporate Behavior	4.1	25.4%	Financial Governance	0.0	0.0%
	Corporate Governance	4.7	17.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Telecommunication Services	18.0%	15.7%	6.1%	15.2%	21.3%	23.2%	0.4%	

Leaders (AAA,AA)	34%
Average (A, BBB,BB)	43%
Laggards (B,CCC)	24%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	34%
Yellow Flag	44%
Green Flag	22%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
33	48	49

Portfolio rated	100%
Scope 1 reported (vs estimated)	85%
Scope 2 reported (vs estimated)	84%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	3%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Information Technology TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.2	5.7	5.1	4.9

Portfolio rated	100%
Nb Securities rated	173

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.7	21.8%		0.0	0.0%
	Climat Change	9.1	2.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	15.2%	Natural Resource	0.0	0.0%
	Natural Capital	5.8	1.8%			
	Pollution & Waste	5.7	1.9%			
Social		5.1	47.0%		0.0	0.0%
	Human Capital	4.3	24.0%	Human Capital	0.0	0.0%
	Product Liability	5.7	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	1.0%			
	Stakeholder Opposition	7.4	5.3%			
Governance		4.9	31.3%		0.0	0.0%
	Corporate Behavior	5.1	9.2%	Financial Governance	0.0	0.0%
	Corporate Governance	4.8	22.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Information Technology	13.5%	15.1%	38.0%	20.2%	7.1%	6.0%	0.1%	

Leaders (AAA,AA)	29%
Average (A, BBB,BB)	65%
Laggards (B,CCC)	6%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	61%
Green Flag	38%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
7	29	26

Portfolio rated	100%
Scope 1 reported (vs estimated)	74%
Scope 2 reported (vs estimated)	78%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	59%
20-49.9%	11%
50-100%	1%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Health Care TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.5	6.5	4.2	4.4

Portfolio rated	100%
Nb Securities rated	134

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		6.5	8.4%		0.0	0.0%
	Climat Change	9.0	1.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	5.8	6.5%			
Social		4.2	52.4%		0.0	0.0%
	Human Capital	4.6	13.9%	Human Capital	0.0	0.0%
	Product Liability	3.6	27.4%	Economic Environment	0.0	0.0%
	Social Opportunities	5.1	11.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.4	39.3%		0.0	0.0%
	Corporate Behavior	4.0	22.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.9	17.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Health Care	4.1%	6.4%	28.8%	26.5%	10.0%	16.8%	7.4%	

Leaders (AAA,AA)	10%
Average (A, BBB,BB)	65%
Laggards (B,CCC)	24%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	53%
Yellow Flag	18%
Green Flag	29%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
9	20	27

Portfolio rated	100%
Scope 1 reported (vs estimated)	82%
Scope 2 reported (vs estimated)	75%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions
The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	3%
20-49.9%	1%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Industrials TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.3	5.8	4.9	5.2

Portfolio rated	100%
Nb Securities rated	275

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.8	30.7%		0.0	0.0%
	Climat Change	6.9	5.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	16.7%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	1.0%			
	Pollution & Waste	6.4	7.3%			
Social		4.9	32.0%		0.0	0.0%
	Human Capital	4.9	29.2%	Human Capital	0.0	0.0%
	Product Liability	4.7	2.9%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.2	37.2%		0.0	0.0%
	Corporate Behavior	5.5	14.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.0	22.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	13.2%	22.5%	27.3%	18.6%	11.7%	5.1%	1.8%	

Leaders (AAA,AA)	36%
Average (A, BBB,BB)	58%
Laggards (B,CCC)	7%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	1%
Orange Flag	16%
Yellow Flag	33%
Green Flag	50%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
79	123	135

Portfolio rated	100%
Scope 1 reported (vs estimated)	94%
Scope 2 reported (vs estimated)	81%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	5%
Thermal Coal	3%
Natural Gaz	4%
Oil	4%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	48%
20-49.9%	10%
50-100%	3%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Energy TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.4	3.8	5.5	4.6

Portfolio rated	100%
Nb Securities rated	83

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		3.8	51.6%		0.0	0.0%
	Climat Change	4.8	15.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	3.7	0.9%	Natural Resource	0.0	0.0%
	Natural Capital	3.0	20.0%			
	Pollution & Waste	3.8	14.8%			
Social		5.5	18.7%		0.0	0.0%
	Human Capital	5.5	18.7%	Human Capital	0.0	0.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.6	29.8%		0.0	0.0%
	Corporate Behavior	4.1	14.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.1	15.7%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	3.8%	4.5%	12.7%	46.6%	11.7%	18.9%	1.9%	

Leaders (AAA,AA)	8%
Average (A, BBB,BB)	71%
Laggards (B,CCC)	21%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	22%
Orange Flag	29%
Yellow Flag	18%
Green Flag	31%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
305	453	576

Portfolio rated	100%
Scope 1 reported (vs estimated)	85%
Scope 2 reported (vs estimated)	80%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	77%
Thermal Coal	0%
Natural Gaz	77%
Oil	77%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	28%
20-49.9%	2%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Financials TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.8	6.4	4.7	4.7

Portfolio rated	99%
Nb Securities rated	254

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		6.4	10.2%		0.0	0.0%
	Climat Change	6.4	9.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	6.5	0.1%%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	0.0%			
	Pollution & Waste	6.9	0.6%			
Social		4.7	57.5%		0.0	0.0%
	Human Capital	4.8	18.0%	Human Capital	0.0	0.0%
	Product Liability	4.6	29.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	9.8%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.7	32.3%		0.0	0.0%
	Corporate Behavior	3.4	12.6%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	19.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	5.3%	15.0%	19.8%	20.5%	29.3%	5.7%	4.4%	

Leaders (AAA,AA)	20%
Average (A, BBB,BB)	70%
Laggards (B,CCC)	10%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	4%
Orange Flag	36%
Yellow Flag	22%
Green Flag	38%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
10	18	21

Portfolio rated	99%
Scope 1 reported (vs estimated)	3%
Scope 2 reported (vs estimated)	43%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	5%
Thermal Coal	3%
Natural Gaz	2%
Oil	2%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	1%
20-49.9%	0%
50-100%	0%

Disclaimer

This document is solely intended for investors qualified as “eligible counterparties” or “professional clients” as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Discretionary TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.5	5.5	4.0	4.5

Portfolio rated	100%
Nb Securities rated	253

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.5	23.2%		0.0	0.0%
	Climat Change	5.6	11.4%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.5	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	5.2	5.2%			
	Pollution & Waste	5.1	1.4%			
Social		4.0	51.0%		0.0	0.0%
	Human Capital	4.2	25.0%	Human Capital	0.0	0.0%
	Product Liability	3.6	24.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	1.3%			
	Stakeholder Opposition	6.0	0.8%			
Governance		4.5	25.8%		0.0	0.0%
	Corporate Behavior	4.0	4.6%	Financial Governance	0.0	0.0%
	Corporate Governance	4.6	21.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	6.1%	10.6%	12.5%	21.6%	30.4%	14.4%	4.4%	

Leaders (AAA,AA)	17%
Average (A, BBB,BB)	64%
Laggards (B,CCC)	19%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	2%
Orange Flag	33%
Yellow Flag	33%
Green Flag	32%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
33	45	55

Portfolio rated	100%
Scope 1 reported (vs estimated)	80%
Scope 2 reported (vs estimated)	84%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	2%
50-100%	1%

Disclaimer

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The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI World Consumer Staples TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.0	6.1	4.2	5.0

Portfolio rated	100%
Nb Securities rated	118

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		6.1	35.6%		0.0	0.0%
	Climat Change	7.4	11.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	20.5%			
	Pollution & Waste	6.1	4.1%			
Social		4.2	46.1%		0.0	0.0%
	Human Capital	3.7	12.5%	Human Capital	0.0	0.0%
	Product Liability	3.9	22.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	11.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.0	18.3%		0.0	0.0%
	Corporate Behavior	2.6	1.9%	Financial Governance	0.0	0.0%
	Corporate Governance	5.3	16.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Staples	7.4%	30.2%	24.6%	12.1%	19.1%	6.0%	0.7%	

Leaders (AAA,AA)	38%
Average (A, BBB,BB)	56%
Laggards (B,CCC)	7%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	4%
Orange Flag	44%
Yellow Flag	33%
Green Flag	19%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
42	60	64

Portfolio rated	100%
Scope 1 reported (vs estimated)	91%
Scope 2 reported (vs estimated)	85%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	1%
Thermal Coal	1%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor S&P 500 VIX Futures Enhanced Roll UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.1	5.7	5.4	3.9

Portfolio rated	100%
Nb Securities rated	47

		Corproate			Government	
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.7	37.6%		0.0	0.0%
	Climat Change	7.0	6.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	17.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	5.6%			
	Pollution & Waste	4.7	7.8%			
Social		5.4	40.4%		0.0	0.0%
	Human Capital	5.7	14.9%	Human Capital	0.0	0.0%
	Product Liability	4.8	21.0%	Economic Environment	0.0	0.0%
	Social Opportunities	8.4	2.1%			
	Stakeholder Opposition	4.9	2.5%			
Governance		3.9	22.0%		0.0	0.0%
	Corporate Behavior	5.3	3.4%	Financial Governance	0.0	0.0%
	Corporate Governance	3.7	18.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	26.9%	0.0%			2.3%		0.2%	
Consumer Staples	0.0%	0.2%	1.5%					
Financials	0.2%	0.0%	0.3%	0.1%	0.0%	0.1%		
Health Care		0.1%	0.2%	0.0%				
Industrials		0.4%	0.0%	0.4%				
Information Technology	0.2%	12.7%	3.5%	0.0%				
Materials	0.0%	7.4%	0.0%	29.0%				
Real Estate		0.0%	4.5%		0.0%			
Telecommunication Services	9.8%		0.1%					

Leaders (AAA,AA)	58%
Average (A, BBB,BB)	42%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	1%
Yellow Flag	30%
Green Flag	70%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
106	152	158

Portfolio rated	92%
Scope 1 reported (vs estimated)	99%
Scope 2 reported (vs estimated)	96%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	75%
20-49.9%	0%
50-100%	0%

Disclaimer

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor SG Global Quality Income NTR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.1	5.3	4.7	5.3

Portfolio rated	100%
Nb Securities rated	75

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.3	39.2%		0.0	0.0%
	Climat Change	6.9	10.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	5.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.7	15.1%			
	Pollution & Waste	5.0	8.2%			
Social		4.7	33.2%		0.0	0.0%
	Human Capital	5.5	16.4%	Human Capital	0.0	0.0%
	Product Liability	3.5	11.4%	Economic Environment	0.0	0.0%
	Social Opportunities	4.7	5.2%			
	Stakeholder Opposition	5.9	0.2%			
Governance		5.3	27.6%		0.0	0.0%
	Corporate Behavior	4.1	10.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	16.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		3.1%	3.9%	2.7%	4.2%			
Consumer Staples	2.8%	1.4%		2.6%	5.7%	1.3%		
Energy	3.3%	4.0%	1.3%	6.8%		2.7%		
Health Care		1.1%	2.5%	1.2%			1.3%	
Industrials	2.6%	1.4%		1.2%	1.3%			
Materials		1.4%						
Telecommunication Services	3.9%	2.7%	2.5%	1.3%	4.2%	1.4%		
Utilities	5.3%	2.5%	3.8%	6.5%	3.5%	1.3%	1.3%	

Leaders (AAA,AA)	35%
Average (A, BBB,BB)	55%
Laggards (B,CCC)	9%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	4%
Orange Flag	18%
Yellow Flag	20%
Green Flag	57%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
424	792	987

Portfolio rated	99%
Scope 1 reported (vs estimated)	99%
Scope 2 reported (vs estimated)	87%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	19%
Thermal Coal	5%
Natural Gaz	15%
Oil	11%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	23%
20-49.9%	4%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI ACWI Gold UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.1	3.0	4.9	4.8

Portfolio rated	100%
Nb Securities rated	15

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		3.0	41.0%		0.0	0.0%
	Climat Change	0.0	0.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.0	0.0%
	Natural Capital	3.0	25.0%			
	Pollution & Waste	3.1	16.0%			
Social		4.9	30.0%		0.0	0.0%
	Human Capital	4.9	30.0%	Human Capital	0.0	0.0%
	Product Liability	0.0	0.0%	Economic Environment	0.0	0.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		4.8	29.0%		0.0	0.0%
	Corporate Behavior	3.3	14.0%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	15.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Materials		22.3%		45.3%	14.7%	17.6%		

Leaders (AAA,AA)	22%
Average (A, BBB,BB)	60%
Laggards (B,CCC)	18%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	15%
Orange Flag	19%
Yellow Flag	19%
Green Flag	48%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
228	655	571

Portfolio rated	100%
Scope 1 reported (vs estimated)	85%
Scope 2 reported (vs estimated)	93%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	13%
Thermal Coal	13%
Natural Gaz	13%
Oil	13%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions
The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Disclaimer
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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor SG European Quality Income NTR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.6	6.1	4.9	5.9

Portfolio rated	100%
Nb Securities rated	50

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		6.1	33.3%		0.0	0.0%
	Climat Change	7.9	8.9%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.0	4.3%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	12.9%			
	Pollution & Waste	5.4	7.2%			
Social		4.9	36.2%		0.0	0.0%
	Human Capital	5.6	19.7%	Human Capital	0.0	0.0%
	Product Liability	4.1	11.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.0	4.9%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.9	30.4%		0.0	0.0%
	Corporate Behavior	4.5	11.1%	Financial Governance	0.0	0.0%
	Corporate Governance	6.7	19.3%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		1.9%	8.1%	4.0%	2.1%			
Consumer Staples	4.0%	2.1%	2.2%					
Energy	2.7%	3.9%	2.0%	4.2%				
Health Care		1.6%	3.7%	1.7%				
Industrials		2.1%	5.9%	2.1%	2.0%			
Information Technology			3.6%	2.2%				
Materials		4.2%	2.1%	2.2%				
Telecommunication Services	3.8%	2.0%	3.7%	2.1%	2.1%			
Utilities	7.7%	5.8%	1.9%					

Leaders (AAA,AA)	42%
Average (A, BBB,BB)	58%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	6%
Orange Flag	11%
Yellow Flag	12%
Green Flag	71%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
193	274	327

Portfolio rated	100%
Scope 1 reported (vs estimated)	100%
Scope 2 reported (vs estimated)	98%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	14%
Thermal Coal	2%
Natural Gaz	14%
Oil	12%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	20%
20-49.9%	6%
50-100%	2%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor IBOXX EUR Liquid High Yield BB UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.5	5.5	4.6	4.2

Portfolio rated	87%
Nb Securities rated	45

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		5.5	19.7%		0.0	0.0%
	Climat Change	5.9	9.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	3.9%	Natural Resource	0.0	0.0%
	Natural Capital	5.1	3.3%			
	Pollution & Waste	5.0	3.5%			
Social		4.6	47.0%		0.0	0.0%
	Human Capital	3.9	21.1%	Human Capital	0.0	0.0%
	Product Liability	5.0	18.8%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	6.7%			
	Stakeholder Opposition	7.9	0.3%			
Governance		4.2	30.4%		0.0	0.0%
	Corporate Behavior	3.3	13.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.9	17.4%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			2.7%		5.7%	5.7%		
Consumer Staples		4.9%						
Energy					7.7%			
Financials	5.7%	2.4%	2.6%	12.1%	5.7%	7.3%		
Health Care			3.8%			1.1%		
Industrials				5.7%				
Information Technology		1.9%						
Materials			5.7%			2.0%		
Real Estate		2.6%						
Telecommunication Services				9.6%		2.0%		

Leaders (AAA,AA)	18%
Average (A, BBB,BB)	61%
Laggards (B,CCC)	18%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	2%
Orange Flag	23%
Yellow Flag	21%
Green Flag	51%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
229	135	110

Portfolio rated	49%
Scope 1 reported (vs estimated)	99%
Scope 2 reported (vs estimated)	60%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	16%
20-49.9%	5%
50-100%	0%

Disclaimer

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI Pacific ex Japan UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.0	4.9	4.7	5.7

Portfolio rated	100%
Nb Securities rated	150

		Corproate			Government	
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		4.9	23.2%		0.0	0.0%
	Climat Change	5.8	7.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	6.7%	Natural Resource	0.0	0.0%
	Natural Capital	4.2	5.7%			
	Pollution & Waste	3.4	3.3%			
Social		4.7	44.3%		0.0	0.0%
	Human Capital	5.1	21.5%	Human Capital	0.0	0.0%
	Product Liability	4.2	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	6.1%			
	Stakeholder Opposition	5.7	0.1%			
Governance		5.7	31.8%		0.0	0.0%
	Corporate Behavior	4.6	12.7%	Financial Governance	0.0	0.0%
	Corporate Governance	6.5	19.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		0.7%	2.1%	1.0%	1.8%	0.2%	0.2%	
Consumer Staples			0.2%	4.4%	0.6%	0.1%		
Energy	1.2%	1.1%	0.4%	0.5%				
Financials		21.5%	6.6%	4.2%	6.5%	0.1%		
Health Care		0.8%	3.9%					
Industrials	3.0%	1.4%	0.2%	0.3%	2.4%	1.5%		
Information Technology			0.3%	0.2%		0.2%		
Materials		2.0%	1.1%	7.0%	0.3%			
Real Estate	1.9%	2.6%	0.8%	4.8%	0.9%	3.2%		
Telecommunication Services		2.0%	0.4%	0.3%		0.1%		
Utilities	0.4%	1.2%	0.1%	2.4%		0.3%		

Leaders (AAA,AA)	40%
Average (A, BBB,BB)	54%
Laggards (B,CCC)	6%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	4%
Orange Flag	21%
Yellow Flag	13%
Green Flag	62%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
155	359	309

Portfolio rated	99%
Scope 1 reported (vs estimated)	94%
Scope 2 reported (vs estimated)	90%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	20%
Thermal Coal	12%
Natural Gaz	12%
Oil	12%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	16%
20-49.9%	5%
50-100%	1%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Fed Funds US Dollar Cash UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons)..

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:
• ISS Ethix to identify companies that are considered in breach of its Defence Policy,

• Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,

• ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,

• MSCI and Sustainalytics ESG research to integrate ESG issues,

• Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Emerging Minimum Variance UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
3.3	4.5	4.5	4.0

Portfolio rated	90%
Nb Securities rated	517

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		4.5	22.4%		0.0	0.0%
	Climat Change	5.0	6.6%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.2	4.8%	Natural Resource	0.0	0.0%
	Natural Capital	4.4	6.0%			
	Pollution & Waste	4.4	5.0%			
Social		4.5	31.0%		0.0	0.0%
	Human Capital	4.4	14.4%	Human Capital	0.0	0.0%
	Product Liability	4.5	11.8%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.2%			
	Stakeholder Opposition	5.4	0.5%			
Governance		4.0	22.2%		0.0	0.0%
	Corporate Behavior	2.8	8.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.7	14.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.2%	0.0%	0.9%	1.0%	1.5%	1.3%	0.1%	
Consumer Staples		1.0%	1.6%	1.5%	1.6%	1.8%	0.5%	
Energy		0.3%	1.5%	1.2%	0.4%	1.0%	0.6%	
Financials		1.1%	2.0%	4.1%	4.3%	1.1%		
Health Care			0.5%	0.7%	2.9%	0.9%	0.3%	
Industrials	0.4%	0.8%	0.3%	2.6%	1.9%	2.7%	1.2%	
Information Technology		0.9%	1.4%	1.3%	0.6%	2.0%		
Materials		1.1%	0.3%	1.0%	1.9%	2.4%	0.7%	
Real Estate		0.6%	0.0%	0.1%	0.5%	1.7%	0.2%	
Telecommunication Services	0.0%	0.5%	3.5%	1.9%	0.9%	0.3%	0.2%	
Utilities		0.2%	1.4%	1.4%	1.0%	1.5%	0.4%	

Leaders (AAA,AA)	7%
Average (A, BBB,BB)	48%
Laggards (B,CCC)	21%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	1%
Orange Flag	6%
Yellow Flag	10%
Green Flag	61%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
374	578	695

Portfolio rated	82%
Scope 1 reported (vs estimated)	72%
Scope 2 reported (vs estimated)	61%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	15%
20-49.9%	2%
50-100%	1%

Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Europe Minimum Variance UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.5	5.9	4.9	5.8

Portfolio rated	95%
Nb Securities rated	358

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.9	29.6%		0.0	0.0%
	Climat Change	7.0	8.1%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.2	6.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.7	9.1%			
	Pollution & Waste	5.4	5.8%			
Social		4.9	41.9%		0.0	0.0%
	Human Capital	5.2	19.5%	Human Capital	0.0	0.0%
	Product Liability	4.7	17.0%	Economic Environment	0.0	0.0%
	Social Opportunities	4.4	5.1%			
	Stakeholder Opposition	4.0	0.3%			
Governance		5.8	28.5%		0.0	0.0%
	Corporate Behavior	4.2	8.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.5	19.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	1.1%	3.1%	2.4%	2.8%	0.5%		0.2%	
Consumer Staples	1.9%	6.3%	5.1%	2.3%	0.1%			
Energy	1.2%	1.5%	0.1%	0.6%	0.1%			
Financials	0.7%	1.1%	3.8%	2.1%	4.5%	0.9%		
Health Care	0.9%	1.4%	5.0%	3.3%	0.9%			
Industrials	2.3%	8.2%	4.5%	2.0%	1.2%	0.9%		
Information Technology	0.5%	0.9%	0.5%	1.4%	0.1%	0.1%		
Materials	2.3%	1.5%	1.8%	3.2%	0.9%			
Real Estate	0.8%	1.5%	1.8%	1.1%		0.1%		
Telecommunication Services	0.8%	0.9%	0.6%	0.9%		0.4%		
Utilities	2.3%	1.8%	1.3%	0.4%				

Leaders (AAA,AA)	43%
Average (A, BBB,BB)	54%
Laggards (B,CCC)	3%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	1%
Orange Flag	10%
Yellow Flag	18%
Green Flag	71%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
89	151	139

Portfolio rated	97%
Scope 1 reported (vs estimated)	97%
Scope 2 reported (vs estimated)	96%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	0%
Oil	2%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	17%
20-49.9%	4%
50-100%	3%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Euro STOXX 50 Protective Put UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

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b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

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- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.2	7.2	6.7	3.7

Portfolio rated	100%
Nb Securities rated	37

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		7.2	44.7%		0.0	0.0%
	Climat Change	9.4	12.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	16.6%	Natural Resource	0.0	0.0%
	Natural Capital	5.3	0.0%			
	Pollution & Waste	7.6	15.8%			
Social		6.7	31.0%		0.0	0.0%
	Human Capital	7.6	22.9 %	Human Capital	0.0	0.0%
	Product Liability	4.0	6.9%	Economic Environment	0.0	0.0%
	Social Opportunities	5.8	0.2%			
	Stakeholder Opposition	5.1	1.0%			
Governance		3.7	24.3%		0.0	0.0%
	Corporate Behavior	5.2	6.3%	Financial Governance	0.0	0.0%
	Corporate Governance	3.2	18.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		0.0%		0.2%	20.2%		0.3%	
Consumer Staples	0.0%							
Energy					0.1%			
Financials	0.2%	0.2%	0.1%	0.2%	0.1%			
Health Care				0.2%	0.1%			
Industrials	60.8%	0.1%		0.9%				
Information Technology	0.2%		0.4%					
Materials		0.3%						
Real Estate			14.8%					
Telecommunication Services				0.2%				
Utilities		0.4%	0.0%					

Leaders (AAA,AA)	62%
Average (A, BBB,BB)	37%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	2%
Yellow Flag	7%
Green Flag	91%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
62	63	63

Portfolio rated	90%
Scope 1 reported (vs estimated)	72%
Scope 2 reported (vs estimated)	73%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	xx%
Thermal Coal	xx%
Natural Gaz	xx%
Oil	xx%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	xx%
20-49.9%	xx%
50-100%	xx%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Pan Africa UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

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a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

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- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.5	3.8	4.6	5.2

Portfolio rated	92%
Nb Securities rated	29

		Corproate			Government	
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		3.8	25.7%		0.0	0.0%
	Climat Change	4.8	7.1%	Environmental Externalities	0.0	0.0%
	Environmenta Opportunities	2.5	1.0%	Natural Resource	0.0	0.0%
	Natural Capital	4.0	10.2%			
	Pollution & Waste	2.7	7.4%			
Social		4.6	40.9%		0.0	0.0%
	Human Capital	4.3	20.0%	Human Capital	0.0	0.0%
	Product Liability	4.6	15.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.6	6.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		5.2	31.7%		0.0	0.0%
	Corporate Behavior	4.4	14.5%	Financial Governance	0.0	0.0%
	Corporate Governance	5.9	17.2%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary				10.9%				
Consumer Staples					1.6%			
Energy		1.5%			3.7%			
Financials		7.8%	4.0%	18.8%				
Health Care				1.8%				
Materials		2.4%	7.9%	9.0%	17.3%	2.3%		
Telecommunication Services				9.2%				

Leaders (AAA,AA)	12%
Average (A, BBB,BB)	84%
Laggards (B,CCC)	2%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	2%
Yellow Flag	32%
Green Flag	64%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
255	668	550

Portfolio rated	78%
Scope 1 reported (vs estimated)	98%
Scope 2 reported (vs estimated)	96%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	11%
Thermal Coal	5%
Natural Gaz	11%
Oil	11%

Porfolio exposure to issuers offering environmental solutions
The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	5%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 5-7Y Investment Grade (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.3	4.3	7.3	6.7

Portfolio rated	100%
Nb Securities rated	18

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		6.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		12.9%	32.2%	15.3%				
Industrials		14.8%		24.8%				

Leaders (AAA,AA)	28%
Average (A, BBB,BB)	72%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	0

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 7-10Y Investment Grade (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.3	4.3	7.3	6.7

Portfolio rated	100%
Nb Securities rated	18

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.3	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.4	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		6.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		11.9%	36.0%	16.6%				
Industrials		14.1%		21.3%				

Leaders (AAA,AA)	26%
Average (A, BBB,BB)	74%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	245

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 15+Y Investment Grade (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.4	4.2	7.5	6.9

Portfolio rated	100%
Nb Securities rated	61

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	xx	xx%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.5	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.1	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.6	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.5	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.8	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		13.5%	36.1%	9.5%				
Industrials		18.9%		22.1%				

Leaders (AAA,AA)	32%
Average (A, BBB,BB)	68%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	247

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EuroMTS Highest Rated Macro-Weighted Govt Bond (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
7.0	4.4	8.1	7.7

Portfolio rated	100%
Nb Securities rated	154

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		4.4	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	6.8	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		8.1	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.8	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		7.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	6.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		19.6%	28.9%					
Industrials		51.5%						

Leaders (AAA,AA)	71%
Average (A, BBB,BB)	29%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	0

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor BOT MTS Ex-Bank of Italy (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.5	4.0	6.5	5.7

Portfolio rated	100%
Nb Securities rated	17

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		4.0	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
Social		xx	xx%		xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%
	xxxx	xx	xx%	xxxx	xx	xx%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		5.7	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.0	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	6.2	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Industrials				100.0%				

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	243

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Daily Double Short S&P 500 UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas: :

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Disclaimer

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE All World Minimum Variance UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.3	5.0	4.4	4.6

Portfolio rated	97%
Nb Securities rated	1 893

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		5.0	26.3%		0.0	0.0%
	Climat Change	5.7	8.0%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	7.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	6.3%			
	Pollution & Waste	4.7	4.6%			
Social		4.4	40.3%		0.0	0.0%
	Human Capital	4.4	19.4%	Human Capital	0.0	0.0%
	Product Liability	4.4	15.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.5	4.4%			
	Stakeholder Opposition	5.8	0.8%			
Governance		4.6	26.7%		0.0	0.0%
	Corporate Behavior	4.0	7.8%	Financial Governance	0.0	0.0%
	Corporate Governance	4.8	18.9%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.3%	1.1%	1.5%	3.3%	3.3%	2.7%	0.5%	
Consumer Staples	0.4%	1.8%	2.2%	2.2%	2.8%	1.5%	0.3%	
Energy	0.1%	0.3%	0.4%	1.0%	0.4%	0.6%	0.2%	
Financials	0.1%	0.8%	2.1%	3.2%	3.7%	2.3%	0.4%	
Health Care	0.3%	0.9%	2.7%	2.6%	1.8%	1.5%	0.7%	
Industrials	0.8%	2.2%	3.1%	2.8%	2.3%	1.7%	0.6%	
Information Technology	0.2%	1.2%	2.2%	2.7%	2.4%	1.2%		
Materials	0.3%	0.8%	0.6%	1.4%	1.3%	0.9%	0.4%	
Real Estate	0.1%	0.8%	0.7%	1.2%	1.2%	1.2%	0.2%	
Telecommunication Services	0.1%	0.4%	1.0%	0.5%	0.5%	0.4%	0.1%	
Utilities	0.5%	1.0%	1.7%	1.5%	0.6%	0.6%	0.1%	

Leaders (AAA,AA)	14%
Average (A, BBB,BB)	61%
Laggards (B,CCC)	18%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	1%
Orange Flag	10%
Yellow Flag	17%
Green Flag	66%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
218	322	351

Portfolio rated	95%
Scope 1 reported (vs estimated)	77%
Scope 2 reported (vs estimated)	70%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	4%
Thermal Coal	2%
Natural Gaz	2%
Oil	2%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	20%
20-49.9%	3%
50-100%	2%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

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- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
-0.0	-0.0	-0.0	-0.0

Portfolio rated	100%
Nb Securities rated	24

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		-0.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	-0.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.0	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		-0.0	25.0%
	Human Capital	0.0	0.0%	Human Capital	-0.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.0	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		-0.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	-0.0	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	-0.0	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			65.7%					
Industrials		34.3%						

Leaders (AAA,AA)	34%
Average (A, BBB,BB)	66%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	112

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor US$ 10Y Inflation Expectations UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

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1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
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For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
-0.2	-0.2	-0.2	-0.2

Portfolio rated	100%
Nb Securities rated	14

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		-0.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	-0.2	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	-0.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		-0.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	-0.2	15.0%
	Product Liability	0.0	0.0%	Economic Environment	-0.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		-0.2	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	-0.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	-0.2	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		100.0						

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	0

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 1-3Y (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
7.0	6.0	7.9	7.0

Portfolio rated	100%
Nb Securities rated	96

		Corproate			Government	
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	353

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 5-7Y (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions..

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
7.0	6.0	7.9	7.0

Portfolio rated	100%
Nb Securities rated	35

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	353

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor iBoxx £ Liquid Corporates Long Dated UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.8	6.4	4.6	4.4

Portfolio rated	94%
Nb Securities rated	38

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		6.4	12.2%		0.0	0.0%
	Climat Change	7.1	8.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.7	2.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.4	3.7%			
	Pollution & Waste	5.2	2.1%			
Social		4.6	52.0%		0.0	0.0%
	Human Capital	4.8	17.0%	Human Capital	0.0	0.0%
	Product Liability	4.2	25.5%	Economic Environment	0.0	0.0%
	Social Opportunities	5.2	9.2%			
	Stakeholder Opposition	9.2	0.3%			
Governance		4.4	31.8%		0.0	0.0%
	Corporate Behavior	3.1	14.0%	Financial Governance	0.0	0.0%
	Corporate Governance	5.5	17.8%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary			1.3%	2.4%				
Consumer Staples		3.8%	1.7%		1.8%			
Energy					1.7%			
Financials	2.9%	13.0%	9.5%	18.2%	17.9%		5.4%	
Health Care						2.0%		
Information Technology			3.5%					
Telecommunication Services	3.6%				4.2%	3.6%		
Utilities				1.4%	2.3%			

Leaders (AAA,AA)	23%
Average (A, BBB,BB)	66%
Laggards (B,CCC)	11%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	5%
Orange Flag	42%
Yellow Flag	29%
Green Flag	24%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
12	14	22

Portfolio rated	57%
Scope 1 reported (vs estimated)	95%
Scope 2 reported (vs estimated)	90%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology
Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	6%
20-49.9%	0%
50-100%	0%

Disclaimer

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The information was issued at a given time, and is therefore likely to vary at any time.

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions..

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.4	4.5	7.2	6.9

Portfolio rated	100%
Nb Securities rated	43

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.4	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	5.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.3	xx%
	Corporate Governance	0.0	0.0%	Political Governance	8.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	181

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts Inflation-Linked (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.4	4.5	7.2	6.9

Portfolio rated	100%
Nb Securities rated	28

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.4	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	xx	xx%
	Product Liability	0.0	0.0%	Economic Environment	xx	xx%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	181

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	xx%
20-49.9%	xx%
50-100%	0.0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Disclaimer

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 3-5Y (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions..

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
7.0	6.0	7.9	7.0

Portfolio rated	100%
Nb Securities rated	62

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	353

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor iBoxx $ Treasuries 7-10Y (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

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For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions..

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
7.0	6.0	7.9	7.0

Portfolio rated	100%
Nb Securities rated	21

		Corproate			Government	
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.6	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Governance		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.1	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	353

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Agriculture TR UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a): The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision. LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.
Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II-2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.8	5.7	6.0	2.4

Portfolio rated	100%
Nb Securities rated	46

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		5.7	11.4%		0.0	0.0%
	Climat Change	5.9	8.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	1.7%	Natural Resource	0.0	0.0%
	Natural Capital	5.9	0.7%			
	Pollution & Waste	4.4	0.7%			
Social		6.0	55.4%		0.0	0.0%
	Human Capital	4.6	16.2%	Human Capital	0.0	0.0%
	Product Liability	7.1	27.6%	Economic Environment	0.0	0.0%
	Social Opportunities	5.3	11.6%			
	Stakeholder Opposition	0.0	0.0%			
Governance		2.4	33.1%		0.0	0.0%
	Corporate Behavior	0.5	15.1%	Financial Governance	0.0	0.0%
	Corporate Governance	4.0	18.1%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		0.0%	0.3%	0.8%		0.7%	0.7%	
Consumer Staples	0.0%	0.3%	0.5%					
Energy					0.3%			
Financials	0.2%	1.4%	0.8%	85.2%				
Health Care			0.5%	0.5%	0.8%			
Industrials	0.5%	0.6%		1.2%				
Information Technology	0.6%		0.1%	0.1%	0.2%			
Materials		0.7%		0.5%	0.1%			
Real Estate				0.9%				
Telecommunication Services				0.5%				
Utilities		1.1%	0.0%					

Leaders (AAA,AA)	5%
Average (A, BBB,BB)	93%
Laggards (B,CCC)	1%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source: The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts:

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	1%
Orange Flag	89%
Yellow Flag	4%
Green Flag	7%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
90	149x	36

Portfolio rated	74%
Scope 1 reported (vs estimated)	94%
Scope 2 reported (vs estimated)	87%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition: The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested: It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales: An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope: Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source: The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	2%
Thermal Coal	1%
Natural Gaz	1%
Oil	1%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	4%
20-49.9%	1%
50-100%	0%

Disclaimer

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE Actuaries UK Gilts 0-5Y (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.4	4.5	7.2	6.9

Portfolio rated	100%
Nb Securities rated	14

		Corproate			Government	
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.5	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.4	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.4	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	5.9	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.9	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	4.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.7	30.0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	181

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor US TIPS (DR) UCITS ETF

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy

For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
7.0	6.0	7.9	7.0

Portfolio rated	100%
Nb Securities rated	38

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		6.0	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	5.5	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.9	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	7.8	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		7.0	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	8.2	30.0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	353

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor UK£ 10Y Inflation Expectations UCITS ETF [(2)]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°) : The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

[(2)] This Sub-Fund has been launched on February 23, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
0.2	0.1	0.2	0.2

Portfolio rated	100%
Nb Securities rated	17

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		0.0	0.0%		0.1	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	0.2	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	0.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		0.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	0.3	15.0%
	Product Liability	0.0	0.0%	Economic Environment	0.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		0.2	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	0.1	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	0.3	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials			100.0%					

Leaders (AAA,AA)	0%
Average (A, BBB,BB)	100%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	93

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF [3]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°) : Sustainability themed investments inherently contribute to addressing social and/or environmental challenges such as climate change, eco-efficiency and health.

For equities funds: the companies are eligible if their share of sales from the sector of activity is above a certain threshold, or if they are in a dominant position on the market in question.

For ETF funds which aim to track the benchmark index, the description of the ESG approach above applies to the Benchmark Index.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a) : For ETF funds with a Sustainable Themed Investment approach : The Lyxor ETF aims to track its benchmark Index.

The index is designed by an index provider and potentially with an advisor for ESG input data. (such as Robeco SAM, Finvex, CBI, ...)

Details of the index methodology may be found on index provider website.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d) : The Lyxor Green Bonds (DR) UCITS ETF is invested in Green bonds which are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts.

The Lyxor world water UCITS ETF aims to reproduce the performance of the index which consists of the 20 largest companies in the fields of water utilities, water infrastructure and water treatment.

The Lyxor new energy UCITS ETF aims to track the benchmark index which reflects the 20 largest stocks operating in the world alternative energy sector in the fields of solar, wind and biomass, the better use of energy generation such as energy meters and supra-conductors, power generation in close proximity to the consumer involving micro-turbines and fuel cells.

[3] This Sub-Fund has been launched on February 21, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.2	6.9	5.9	6.2

Portfolio rated	93%
Nb Securities rated	144

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		7.2	29.9%		4.6	4.2%
	Climat Change	8.4	14.7%	Environmental Externalities	7.2	1.2%
	Environmental Opportunities	6.1	5.2%	Natural Resource	3.6	3.1%
	Natural Capital	5.9	5.5%			
	Pollution & Waste	6.0	4.6%			
Social		5.6	28.2%		7.4	4.2%
	Human Capital	6.2	11.9%	Human Capital	8.2	2.5%
	Product Liability	4.6	6.3%	Economic Environment	6.3	1.7%
	Social Opportunities	5.5	9.9%			
	Stakeholder Opposition	9.2	0.2%			
Governance		6.0	23.2%		6.7	8.5%
	Corporate Behavior	5.2	10.8%	Financial Governance	5.4	3.4%
	Corporate Governance	6.6	12.4%	Political Governance	7.6	5.1%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials	24.3%	7.7%	22.0%	5.9%	4.4%	0.4%		
Industrials	0.5%		3.1%					
Information Technology			2.0%					
Materials				0.4%	0.6%			
Real Estate	1.6%	1.1%		0.4%				
Utilities	6.1%	2.0%	12.3%	3.4%		0.3%		

Leaders (AAA,AA)	43%
Average (A, BBB,BB)	54%
Laggards (B,CCC)	1%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management. The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	16%
Yellow Flag	23%
Green Flag	43%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
650	894	485

Portfolio rated	32%
Scope 1 reported (vs estimated)	98%
Scope 2 reported (vs estimated)	97%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology
Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk
The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	28%
Thermal Coal	0%
Natural Gaz	28%
Oil	27%

Porfolio exposure to issuers offering environmental solutions
The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	37%
20-49.9%	2%
50-100%	5%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor Italia Equity PIR UCITS ETF [4]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.1	5.8	5.0	4.7

Portfolio rated	97%
Nb Securities rated	92

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		5.8	30.9%		0.0	0.0%
	Climat Change	6.5	9.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	6.8%	Natural Resource	0.0	0.0%
	Natural Capital	5.4	8.4%			
	Pollution & Waste	5.6	6.0%			
Social		5.0	39.6%		0.0	0.0%
	Human Capital	4.8	19.1%	Human Capital	0.0	0.0%
	Product Liability	5.3	14.9%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	4.9%			
	Stakeholder Opposition	7.2	0.7%			
Governance		4.7	29.3%		0.0	0.0%
	Corporate Behavior	3.4	10.1%	Financial Governance	0.0	0.0%
	Corporate Governance	5.4	19.2%	Political Governance	0.0	0.0%

[4] This Sub-Fund has been launched on May 12, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary		1.0%	0.7%	6.0%	2.1%	4.7%		
Consumer Staples				0.4%	0.8%			
Energy		2.2%		7.7%	2.4%			
Financials	8.4%	4.4%	3.5%	10.7%	3.5%	2.9%		
Health Care		0.8%		1.7%		0.1%		
Industrials	2.4%		3.1%	3.2%	3.0%	1.8%		
Information Technology			2.6%	0.5%	0.3%			
Materials				0.4%	0.2%	0.1%		
Real Estate				0.6%				
Telecommunication Services				1.8%	1.3%			
Utilities		10.8%	3.4%		0.1%			

Leaders (AAA,AA)	30%
Average (A, BBB,BB)	60%
Laggards (B,CCC)	10%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies

- Orange indicates involvement in controversies just shy of the criteria for a red flag

- Yellow indicates significant controversie

- Green indicates no involvement in any major ESG controversies

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Red flag	8%
Orange Flag	13%
Yellow Flag	10%
Green Flag	68%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
326	286	312

Portfolio rated	96%
Scope 1 reported (vs estimated)	89%
Scope 2 reported (vs estimated)	53%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	17%
Thermal Coal	0%
Natural Gaz	17%
Oil	17%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	25%
20-49.9%	2%
50-100%	1%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor MSCI EMU (DR) UCITS ETF [5]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°) : The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

As part of the SRI Policy, Lyxor has implemented a Shareholder Engagement for this fund. Lyxor has published its voting policy as an independent document available on Lyxor website.

The scope for voting is the following: French Funds (Fonds Communs de Placement – FCP)*, French & Luxembourgish SICAV (*) limited to French securities and securities belonging to the MSCI Europe Index.To prevent excess cost resulting by the voting process, Lyxor votes only where its consolidated holdings represent at least 0.10% of the company's equity capital.

(*) Except the vehicles using a method of synthetic replication which are designed to track a financial exposure through a performance swap.

This fund applies an active ownership. This stake lets us influence companies to improve their ESG practices in the long term.

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

[5] This Sub-Fund has been launched on December 7, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Active Ownership - Governance:

A governance committee oversees the implementation of Lyxor's Voting Policy. It is empowered to establish voting guidelines and is responsible to ensure that these guidelines and procedures are followed. Lyxor revises its voting policy on a yearly basis. An annual voting report will be published on the Website Lyxor.com

Active Ownership - Operational set up:

For an optimal voting preparation process and execution Lyxor uses a Proxy Voting Advisor.

Lyxor currently uses the services of ISS (Institutional Shareholder Services) for the implementation of its voting policy.

Where electronic voting is possible, voting is cast through a Proxy Exchange Platform. In exceptional cases where electronic voting is not possible (notably for some French companies) proxy voting forms are filled out and sent to the relevant issuers by post.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

The results of our shareholder engagement are detailed in the Lyxor annual voting report published on the Website Lyxor.com.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.6	6.3	5.2	5.5

Portfolio rated	100%
Nb Securities rated	248

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		6.3	30.1%		0.0	0.0%
	Climat Change	7.4	9.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.7	8.2%	Natural Resource	0.0	0.0%
	Natural Capital	6.1	7.1%			
	Pollution & Waste	5.4	5.6%			
Social		5.2	40.5%		0.0	0.0%
	Human Capital	5.1	18.2%	Human Capital	0.0	0.0%
	Product Liability	5.0	17.0%	Economic Environment	0.0	0.0%
	Social Opportunities	5.7	4.9%			
	Stakeholder Opposition	7.4	0.4%			
Governance		5.5	29.4%		0.0	0.0%
	Corporate Behavior	4.4	10.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.1	19.0%	Political Governance	0.0	0.0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	2.3%	2.5%	3.3%	3.2%	0.9%	0.5%	1.2%	
Consumer Staples	2.3%	4.0%	3.6%	0.1%	0.1%			
Energy	0.4%	1.0%	2.7%	0.9%	0.2%			
Financials	6.6%	1.6%	6.6%	4.1%	1.1%	0.3%		
Health Care	0.9%	0.1%	3.1%	2.5%	1.3%			
Industrials	5.3%	3.8%	1.8%	3.7%	0.3%	0.3%		
Information Technology	3.9%	1.7%	0.6%	0.7%	1.1%	0.2%		
Materials	1.3%	3.6%	2.8%	0.4%	0.1%	0.4%		
Real Estate	0.7%	0.5%	0.2%	0.5%				
Telecommunication Services		1.9%	0.2%	1.6%			0.1%	
Utilities	1.4%	2.2%	1.3%			0.1%		

Leaders (AAA,AA)	48%
Average (A, BBB,BB)	49%
Laggards (B,CCC)	3%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	2%
Orange Flag	25%
Yellow Flag	31%
Green Flag	42%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
215	242	205

Portfolio rated	100%
Scope 1 reported (vs estimated)	97%
Scope 2 reported (vs estimated)	91%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	10%
Thermal Coal	0%
Natural Gaz	9%
Oil	9%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	22%
20-49.9%	6%
50-100%	3%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor JPX-Nikkei 400 (DR) UCITS ETF [6]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

Pursuant to articles L.533-22-1 and D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCI does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy For ETF Funds ("Exchange Traded Fund") which aims to track its underlying benchmark index via a physical replication. These funds offer a transparent exposure to the underlying benchmark index.

To apply exclusion or a stock selection based on ESG criteria would imply to diverge from the benchmark and a higher tracking error.

Lyxor has implemented a shareholder engagement. The Lyxor voting policy has been published and available on Lyxor website, Lyxor.com.

For the reporting year, the voting scope does not include this fund.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint

- Portfolio exposure to transition risk

- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.8	5.6	5.0	3.9

Portfolio rated	100%
Nb Securities rated	399

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		5.6	28.6%		0.0	0.0%
	Climat Change	6.3	7.5%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	11.3%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	4.0%			
	Pollution & Waste	5.9	5.7%			
Social		5.0	43.5%		0.0	0.0%
	Human Capital	5.0	20.8%	Human Capital	0.0	0.0%
	Product Liability	5.1	16.7%	Economic Environment	0.0	0.0%
	Social Opportunities	4.9	4.2%			
	Stakeholder Opposition	4.8	1.8%			
Governance		3.9	27.3%		0.0	0.0%
	Corporate Behavior	4.0	8.0%	Financial Governance	0.0	0.0%
	Corporate Governance	3.9	19.3%	Political Governance	0.0	0.0%

[6] This Sub-Fund has been launched on September 21, 2017

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	1.0%	3.1%	3.4%	3.1%	4.5%	2.1%	0.7%	
Consumer Staples		0.5%	1.8%	4.7%	1.6%	0.6%		
Energy	0.4%							
Financials		1.0%	5.2%	4.1%	1.4%	0.4%		
Health Care		1.8%	2.2%	2.5%	0.8%	0.3%		
Industrials	0.9%	2.9%	7.3%	4.7%	3.9%	2.5%	0.8%	
Information Technology	0.4%	2.3%	1.8%	5.1%	1.9%	0.5%		
Materials	0.3%	1.7%	1.4%	3.0%	0.8%	0.3%		
Real Estate		0.7%	1.7%	0.2%	0.6%	0.6%		
Telecommunication Services	2.2%		1.2%	1.3%				
Utilities	0.2%	0.3%	0.1%	0.1%	0.7%	0.0%		

Leaders (AAA,AA)	20%
Average (A, BBB,BB)	71%
Laggards (B,CCC)	9%

ESG Measurement methodology (Corporate & Government issuers)
The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Red flag	0%
Orange Flag	14%
Yellow Flag	26%
Green Flag	60%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
172	179	123

Portfolio rated	100%
Scope 1 reported (vs estimated)	71%
Scope 2 reported (vs estimated)	67%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	6%
Thermal Coal	5%
Natural Gaz	5%
Oil	5%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products)

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	34%
20-49.9%	7%
50-100%	2%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE USA Minimum Variance UCITS ETF [7]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°) : The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

[7] This Sub-Fund has been launched on November 09, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
4.6	5.4	4.0	4.7

Portfolio rated	100%
Nb Securities rated	422

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		5.4	29.3%		0.0	0.0%
	Climat Change	6.4	9.2%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	4.8	8.0%	Natural Resource	0.0	0.0%
	Natural Capital	5.0	7.2%			
	Pollution & Waste	4.9	4.8%			
Social		4.0	42.4%		0.0	0.0%
	Human Capital	3.9	20.6%	Human Capital	0.0	0.0%
	Product Liability	3.9	17.1%	Economic Environment	0.0	0.0%
	Social Opportunities	4.6	4.1%			
	Stakeholder Opposition	6.8	0.5%			
Governance		4.7	28.4%		0.0	0.0%
	Corporate Behavior	4.4	7.3%	Financial Governance	0.0	0.0%
	Corporate Governance	4.8	21.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	0.5%	1.1%	0.8%	3.8%	4.0%	4.0%	0.5%	
Consumer Staples	0.9%	2.6%	1.8%	2.9%	3.4%	1.6%	0.3%	
Energy	0.0%	0.3%	0.1%	0.9%	0.3%	0.4%		
Financials			1.2%	2.8%	3.2%	4.5%	0.9%	
Health Care	0.3%	0.8%	2.9%	4.3%	1.4%	2.8%	1.5%	
Industrials	0.8%	1.7%	3.3%	2.2%	1.9%	0.9%	0.6%	
Information Technology	0.2%	0.8%	2.4%	2.0%	3.0%	1.2%		
Materials	0.2%	0.1%	0.1%	1.8%	0.4%	0.7%	0.2%	
Real Estate		0.2%	0.8%	1.8%	1.6%	1.7%	0.1%	
Telecommunication Services				0.1%	0.5%	0.5%		
Utilities	0.8%	2.1%	4.6%	2.9%	0.5%	0.3%		

Leaders (AAA,AA)	13%
Average (A, BBB,BB)	64%
Laggards (B,CCC)	23%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	2%
Orange Flag	19%
Yellow Flag	24%
Green Flag	55%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
180	308	411

Portfolio rated	99%
Scope 1 reported (vs estimated)	81%
Scope 2 reported (vs estimated)	75%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	3%
Thermal Coal	2%
Natural Gaz	1%
Oil	1%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	23%
20-49.9%	2%
50-100%	1%

Disclaimer

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 1-3Y Investment Grade (DR) UCITS ETF [8]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d)

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.3	4.3	7.4	6.8

Portfolio rated	100%
Nb Securities rated	18

[8] This Sub-Fund has been launched on November 23, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.3	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		10.2%	31.8%	14.0%				
Industrials		20.2%		23.7%				

Leaders (AAA,AA)	30%
Average (A, BBB,BB)	70%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover

the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	246

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 3-5Y Investment Grade (DR) UCITS ETF [9]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d)

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.3	4.2	7.4	6.8

Portfolio rated	100%
Nb Securities rated	18

[9] This Sub-Fund has been launched on November 23, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.5	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.6	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		11.2%	28.8%	10.6%				
Industrials		19.9%		29.5%				

Leaders (AAA,AA)	31%
Average (A, BBB,BB)	69%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	247

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS 10-15Y Investment Grade (DR) UCITS ETF [10]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d)

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.2	4.2	7.2	6.6

Portfolio rated	100%
Nb Securities rated	14

[10] This Sub-Fund has been launched on November 23, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.3	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.6	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.2	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.5	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		5.0%	40.3%	16.4%				
Industrials		13.5%		24.9%				

Leaders (AAA,AA)	18%
Average (A, BBB,BB)	82%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	244

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity

contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Disclaimer

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The information contained in this document is established on extra financial data basis available from various reputable sources. However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS All-Maturity Investment Grade (DR) UCITS ETF [11]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d)

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.3	4.2	7.4	6.8

Portfolio rated	100%
Nb Securities rated	147

[11] This Sub-Fund has been launched on November 23, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.0	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.2	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.4	25.0%
	Human Capital	0.0	0.0%	Human Capital	8.0	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.5	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.8	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.4	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.7	30.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Financials		11.1%	33.8%	13.5%				
Industrials		17.4%		24.3%				

Leaders (AAA,AA)	28%
Average (A, BBB,BB)	72%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	246

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor EUROMTS Inflation Linked Investment Grade (DR) UCITS ETF [12]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
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For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d)

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
6.1	4.2	7.2	6.5

Portfolio rated	100%
Nb Securities rated	35

[12] This Sub-Fund has been launched on November 23, 2017

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		0.0	0.0%		4.2	25.0%
	Climat Change	0.0	0.0%	Environmental Externalities	7.1	7.0%
	Environmental Opportunities	0.0	0.0%	Natural Resource	3.1	18.0%
	Natural Capital	0.0	0.0%			
	Pollution & Waste	0.0	0.0%			
Social		0.0	0.0%		7.2	25.0%
	Human Capital	0.0	0.0%	Human Capital	7.9	15.0%
	Product Liability	0.0	0.0%	Economic Environment	6.2	10.0%
	Social Opportunities	0.0	0.0%			
	Stakeholder Opposition	0.0	0.0%			
Governance		0.0	0.0%		6.5	50.0%
	Corporate Behavior	0.0	0.0%	Financial Governance	5.3	20.0%
	Corporate Governance	0.0	0.0%	Political Governance	7.3	30.0%

Breakdown of companies according to their ESG rating

Sector	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC**	**Not Rated**
Financials			46.0%	9.0%				
Industrials		14.1%		30.8%				

Leaders (AAA,AA)	14%
Average (A, BBB,BB)	86%
Laggards (B,CCC)	0%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities

- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities

- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources

- Social: Human Capital, Economic Environment

- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses
Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	0%
Yellow Flag	0%
Green Flag	0%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
0	0	230

Portfolio rated	100%
Scope 1 reported (vs estimated)	0%
Scope 2 reported (vs estimated)	0%
Scope 1& 2 estimations are based on MSCI methodology	

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	0%
Thermal Coal	0%
Natural Gaz	0%
Oil	0%

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	0%
20-49.9%	0%
50-100%	0%

Disclaimer

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Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE 100 UCITS ETF [13]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°) : The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

[13] This Sub-Fund has been launched on November 09, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.1	5.4	4.6	5.5

Portfolio rated	100%
Nb Securities rated	100

	Corproate			Government		
Pillars	**Themes**	**Scores**	**Weight**	**Themes**	**Scores**	**Weight**
Environment		5.4	27.8%		0.0	0.0%
	Climat Change	7.0	7.7%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.1	2.4%	Natural Resource	0.0	0.0%
	Natural Capital	4.6	11.3%			
	Pollution & Waste	4.8	6.4%			
Social		4.6	42.7%		0.0	0.0%
	Human Capital	4.7	18.5%	Human Capital	0.0	0.0%
	Product Liability	4.2	18.3%	Economic Environment	0.0	0.0%
	Social Opportunities	5.4	5.9%			
	Stakeholder Opposition	1.7	0.0%			
Governance		5.5	29.4%		0.0	0.0%
	Corporate Behavior	3.6	11.5%	Financial Governance	0.0	0.0%
	Corporate Governance	6.7	18.0%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	2.4%	2.8%	2.4%	0.4%			0.4%	
Consumer Staples	3.8%	1.6%	10.4%	1.5%				
Energy				10.5%	5.1%			
Financials	0.8%	3.3%	4.0%	2.0%	11.5%			
Health Care		3.4%	0.1%	3.8%	1.8%			
Industrials	1.8%	1.4%	2.5%	0.7%		0.7%		
Information Technology			0.4%	1.2%	0.2%			
Materials	1.7%	0.4%	0.2%	5.8%	2.3%			
Real Estate	0.6%	0.6%						
Telecommunication Services	3.2%	1.2%						
Utilities	2.2%	0.3%	0.4%	0.3%				

Leaders (AAA,AA)	31%
Average (A, BBB,BB)	67%
Laggards (B,CCC)	1%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	12%
Orange Flag	50%
Yellow Flag	18%
Green Flag	20%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
138	182	163

Portfolio rated	100%
Scope 1 reported (vs estimated)	98%
Scope 2 reported (vs estimated)	99%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	24%
Thermal Coal	7%
Natural Gaz	18%
Oil	20%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	21%
20-49.9%	1%
50-100%	1%

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Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

MULTI UNITS LUXEMBOURG - Lyxor FTSE EMU Minimum Variance UCITS ETF [14]

REPORTING ON INTEGRATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CRITERIA

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)
Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG" ") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.
For this fund the SRI Policy includes the following key areas:

a) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°) : The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°): The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a): More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in totally independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (reference II- 2°-d): The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (reference II-2°)
Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

In addition to carbon footprint, in regard with the communication on how climate risk are taken into account and the contribution of a portfolio to the energy and ecological transition and its alignment with the international goal of limiting global warming to 2 degrees by 2100, we have decided to report whenever it is possible the following metrics calculated at portfolio level:

- Portfolio Carbon Footprint
- Portfolio exposure to transition risk
- Portfolio exposure to issuers offering environmental solutions

[14] This Sub-Fund has been launched on November 20, 2017.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

Portfolio ESG Rating as of 2017-12-31

ESG score	Environmental	Social	Governance
5.6	6.1	5.1	5.7

Portfolio rated	98%
Nb Securities rated	199

	Corproate			Government		
Pillars	Themes	Scores	Weight	Themes	Scores	Weight
Environment		6.1	30.2%		0.0	0.0%
	Climat Change	7.2	8.3%	Environmental Externalities	0.0	0.0%
	Environmental Opportunities	5.4	8.0%	Natural Resource	0.0	0.0%
	Natural Capital	6.0	8.0%			
	Pollution & Waste	5.5	5.9%			
Social		5.1	40.8%		0.0	0.0%
	Human Capital	5.3	20.3%	Human Capital	0.0	0.0%
	Product Liability	4.8	15.6%	Economic Environment	0.0	0.0%
	Social Opportunities	4.8	4.7%			
	Stakeholder Opposition	3.7	0.2%			
Governance		5.7	29.0%		0.0	0.0%
	Corporate Behavior	4.4	8.4%	Financial Governance	0.0	0.0%
	Corporate Governance	6.2	20.6%	Political Governance	0.0	0.0%

Breakdown of companies according to their ESG rating

Sector	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Consumer Discretionary	1.2%	1.8%	2.3%	3.8%	0.9%		0.2%	
Consumer Staples	2.0%	5.1%	4.6%	2.0%	0.2%			
Energy	2.5%	2.7%	0.3%		0.1%			
Financials	0.6%	1.0%	4.7%	1.9%	2.8%	1.5%		
Health Care	0.8%	0.6%	3.6%	3.2%	1.5%			
Industrials	2.5%	7.3%	6.1%	2.6%	0.7%	1.4%		
Information Technology	1.1%	1.5%	0.5%	0.3%	0.2%	0.2%		
Materials	1.5%	1.3%	2.4%	1.1%	0.6%			
Real Estate	1.3%	3.0%	0.4%	0.7%		0.3%		
Telecommunication Services		1.6%	1.1%	0.6%		0.7%		
Utilities	3.0%	2.1%	2.2%					

Leaders (AAA,AA)	44%
Average (A, BBB,BB)	51%
Laggards (B,CCC)	4%

ESG Measurement methodology (Corporate & Government issuers)

The underlying notes of the environmental, social and governance pillars aim to stablish the risk Companies. They assess the financial risks associated with exposure to ESG factors and their management.

The risk scale ranges from 0 (high risk) to 10 (low risk).

Security scores at the Theme and ESG Pillar level are absolute and comparable across all industries. For Sectors and Themes, the portfolio-level score is based only on the subset of securities that have relevant scores. Security weights of the subset are rebalanced to equal 100%.

The weightings of the three criteria, Environmental, Social, and Governance, take into account the specific issues of each sector.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

For Corporate: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Climate Change, Natural Capital, Pollution & Waste, Env Opportunities
- Social: Human Capital, Product Liability, Stakeholder Opposition, Soc Opportunities
- Governance; Corporate Governance, Stakeholder Opposition, Soc Opportunities

For Government: Metrics exposure and management of Key ESG issues cover the following themes:

- Environment: Env Externalities, Natural Resources
- Social: Human Capital, Economic Environment
- Governance; Financial Governance, Political Governance

Source : The Company carbon footprint data are provided by the MSCI agency

Portfolio Exposure to ESG Controverses

Shows the percentage of portfolio securities with Red, Orange, Yellow and Green flagged ESG controversies.

The severity of the assessment through color-coded alerts :

- Red indicates involvement in one or more very severe controversies
- Orange indicates involvement in controversies just shy of the criteria for a red flag
- Yellow indicates significant controversie
- Green indicates no involvement in any major ESG controversies

Red flag	0%
Orange Flag	5%
Yellow Flag	21%
Green Flag	74%

Portfolio Carbon Footprint as of 2017-12-31

Carbon Emissions tons CO2e/$M invested	Carbon Intensity tons CO2e/$M invested	Weighted Average Carbon Intensity tons CO2e/$M sales
124	197	170

Portfolio rated	97%
Scope 1 reported (vs estimated)	98%
Scope 2 reported (vs estimated)	95%

Scope 1& 2 estimations are based on MSCI methodology

Carbon Measurement methodology

Definition : The carbon footprint aims to account for the greenhouse gas emissions produced by the companies held in portfolio.

Carbon Emissions tons CO2e/$M invested : It measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for, in proportion to its share capital.

Carbon Intensity tons CO2e/$M sales : An intensity metric that shows the fund's proprietary share of the portfolio companies' carbon dioxide emissions relative to the fund's proprietary share of the portfolio companies' income shall be used when reporting the equity portfolio's carbon footprint.

Weighted Average Carbon Intensity tons CO2e / $M sales: The Weighted Average Carbon Intensity is the sum product of the portfolio weights and Carbon Intensities.

Scope : Carbon emissions are separated into scope 1 + scope 2 emissions.

Scope 1 emissions: direct greenhouse gas emissions(combustibles, refrigerants, fuel consumption of owned vehicles).

Scope 2 emissions: indirect emissions (electricity,generated steam).

Source : The Company carbon footprint data are provided by the MSCI agency.

Please note that while each of the metrics is applicable to equity portfolios, the Portfolio-level Carbon Emissions (#1), Total Carbon Emissions (#2), and Carbon Intensity metrics (#3), are not applicable to fixed income and multi-asset class portfolios. These metrics utilize an ownership methodology that is not relevant to bond holders. The Weighted Average Carbon Intensity metric (#4), is applicable to both equity and corporate fixed income/ multi-asset class portfolios.

Reporting on integration of Environmental, Social and Governance (ESG) Criteria
(Unaudited Information)

Portfolio exposure to transition risk

The data below represents portfolio exposure to issuers with fossil fuel reserves (in terms of the weight of the portfolio), which may be stranded in the context of a low carbon transition. Thermal coal reserves are the most carbon intensive and therefore the most at risk.

The brown area is defined as the percentage of MWh generated from fossil fuels or Share of fossil fuel energies or share of the portfolio invested in fossil fuel extraction (to reflect products and services exposed to fossil fuels).

Weight of the portfolio	
Fossil Fuel Reserves	2%
Thermal Coal	0%
Natural Gaz	2%
Oil	2%

Porfolio exposure to issuers offering environmental solutions

The data represent the portfolio's exposure to issuers offering environmental solutions (in terms of the weight of the portfolio) and the type of solutions proposed: energy efficiency, alternative energy, sustainable water, pollution prevention or sustainable construction. These emitters are likely to benefit from a low carbon transition.

The green area is defined as the percentage of outstandings invested in companies whose activity contributes to the fight against climate change (to reflect eco-solutions / green products) Issuer with a revenu dedicated to environmental solutions between:

Issuer with a revenu dedicated to environmental solutions between:	
0-19.9%	16%
20-49.9%	5%
50-100%	5%

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MULTI UNITS LUXEMBOURG

Annual report including the audited financial statements