

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Mutual Fund

**LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN
(formerly LYXOR ETF FTSE EPRA/NAREIT ASIA EX JAPAN)**

AUDITOR'S CERTIFICATION

Composition of assets as of 30 November 2015



KPMG Audit
Tour EQHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
France

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Mutual Fund
LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN

17, cours Valmy – 92987 Paris La Défense Cedex

Auditor's certification
Composition of assets as of 30 November 2015

In our capacity as auditor of the fund and in compliance with the provisions set out by Article L.214-17 of the [French] monetary and financial code relative to the control over the composition of the assets, we have drawn up this enclosed certificate on the basis of the information comprised in the composition of the assets as of 30 November 2015.

This information was drawn up under the responsibility of the fund's management company. It is our duty to express an opinion on the consistency of the information comprised in the composition of the assets, based on the knowledge of the fund that we possess by virtue of our certification of the annual accounts.

We have implemented the due diligence measures that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* [French national institute of statutory auditors] relative to this mission. These measures, which constitute neither an audit nor a limited examination, essentially consisted in carrying out analytical procedures and interviews with the persons in charge of producing and reviewing the information supplied.

Based on our work, we have no comment to make concerning the consistency of the information provided in the attached document, on the basis of the knowledge of the fund that we possess by virtue of our certification of the annual accounts.

Paris La Défense, 21 January 2016

KPMG Audit
KPMG S.A. Department

(signature)

Isabelle Bousquié
Partner

KPMG S.A.
société française membre du réseau KPMG
constitué de cabinets indépendants adhérents de
KPMG International Cooperative, une entité de droit suisse

Société anonyme
d'expertise comptable et de
commissariat aux comptes à
directoire et conseil de
surveillance. Inscrite au
Tableau de l'Ordre à Paris sous
le n° 14-30080101 et à la
Compagnie Régionale des
Commissaires aux Comptes de
Versailles

Siège social :
KPMG S.A.
Tour Eqho
2 avenue Gambetta
92066 Paris La Défense Cedex
Capital : 5 497 100 €.
Code APE 6920Z
775 726 417 R.C.S. Nanterre
TVA Union Européenne
FR 77 775 726 417

Statement of Holdings of LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN as of 30/11/2015

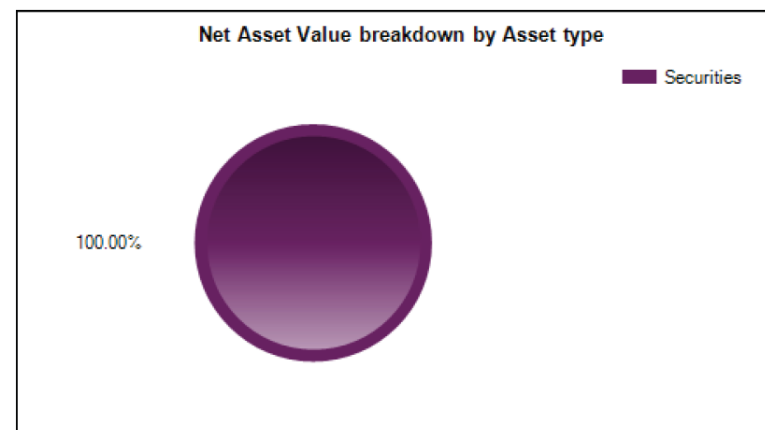
▼ Fund description

Fund description	Code	Net asset value Ccy	NAV Status
LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN	935936	8 353 727.05 EUR	OFF

▼ Summary

Unit	ISIN Code	NAV per share	Class Net Asset Value	NAV Ccy	Outstanding shares
A	FR0010833541	10.10080	6 474 627.24000	EUR	641 000.00000
B	FR0010849885	8.55430	1 984 611.26430	USD	232 000.00000

	Market Value FCY	Book Cost FCY	P&L	Accruals
Securities	8 549 726.53	8 345 429.86	204 296.67	
Interest rate swap	-191 398.27		-191 398.27	
Cash & Equivalent	-4 601.21	-4 601.21		
Total	8 353 727.05	8 340 828.65	12 898.40	



v Holdings

Security code	Asset description	Quantity / Amount	Price	Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
Securities										
Equities										
ES0105046009	AENA SA	85.000	107.35000	EUR	30/11/2015	8 500.00	9 124.75		624.75	0.11
NL0000235190	AIRBUS GROUP	1 922.000	68.44000	EUR	30/11/2015	122 369.56	131 541.68		9 172.12	1.57
NL0000009132	AKZO NOBEL NV-CVA	2 409.000	67.32000	EUR	30/11/2015	159 909.42	162 173.88		2 264.46	1.94
JP3126340003	ALFRESA HOLDINGS CORP	12 917.000	2 440.00000	JPY	30/11/2015	228 963.87	242 065.65		13 101.78	2.90
DE0008404005	ALLIANZ SE-NOM	952.000	167.65000	EUR	30/11/2015	145 246.95	159 602.80		14 355.85	1.91
DE000BASF111	BASF SE	2 974.000	78.34000	EUR	30/11/2015	201 854.01	232 983.16		31 129.15	2.79
DE000BAY0017	BAYER AG	3 057.000	126.30000	EUR	30/11/2015	372 616.66	386 099.10		13 482.44	4.62
DE0005190003	BAYERISCHE MOTORENWERKE	2 901.000	103.30000	EUR	30/11/2015	259 788.11	299 673.30		39 885.19	3.59
JP3476480003	DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	19 255.000	2 130.00000	JPY	30/11/2015	287 649.35	314 995.83		27 346.48	3.77
DE0007100000	DAIMLER	2 577.000	84.73000	EUR	30/11/2015	185 906.14	218 349.21		32 443.07	2.61
DE0005140008	DEUTSCHE BANK AG-NOM	7 918.000	24.30500	EUR	30/11/2015	216 649.40	192 446.99		-24 202.41	2.30
DE000ENAG999	E.ON SE	3 030.000	8.99600	EUR	30/11/2015	36 829.39	27 257.88		-9 571.51	0.33
JP3802600001	FAMILYMART	9 019.000	5 490.00000	JPY	30/11/2015	371 324.38	380 287.81		8 963.43	4.55
JP3825600004	FUDO TETRA CORP	23 461.000	149.00000	JPY	30/11/2015	29 545.30	26 848.16		-2 697.14	0.32
CH0030170408	GEBERIT AG-NOM	1 157.000	344.10000	CHF	30/11/2015	362 435.08	366 697.71		4 262.63	4.39
BE0003562700	GROUPE DELHAIZE	1 321.000	94.83000	EUR	30/11/2015	105 851.73	125 270.43		19 418.70	1.50
JP3768600003	HASEKO CORP	17 745.000	1 376.00000	JPY	30/11/2015	178 063.86	187 532.32		9 468.46	2.24
NL0000303600	ING GROEP NV-CVA	14 405.000	12.99500	EUR	30/11/2015	196 572.89	187 192.98		-9 379.91	2.24
JP3726800000	JAPAN TOBACCO INC	5 104.000	4 410.00000	JPY	30/11/2015	173 211.79	172 874.50		-337.29	2.07
CH0102484968	JULIUS BAER GRUPPE	3 679.000	49.24000	CHF	30/11/2015	146 256.85	166 854.53		20 597.68	2.00
JP3214350005	KADOKAWA DWANGO	1 443.000	1 920.00000	JPY	30/11/2015	17 081.06	21 278.90		4 197.84	0.25
NL0000009538	KONINKLIJKE PHILIPS N.V.	7 569.000	25.88000	EUR	30/11/2015	173 595.01	195 885.72		22 290.71	2.34
CH0025238863	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	1 844.000	139.10000	CHF	30/11/2015	220 952.27	236 253.48		15 301.21	2.83
JP3982100004	LAWSON INC	4 452.000	9 350.00000	JPY	30/11/2015	265 897.50	319 704.28		53 806.78	3.83
JP3902900004	MITSUBISHI UFJ FINANCIAL GROUP	11 346.000	790.00000	JPY	30/11/2015	63 168.99	68 841.69		5 672.70	0.82
JP3893600001	MITSUMI & CO LTD	27 194.000	1 510.00000	JPY	30/11/2015	316 240.93	315 378.23		-862.70	3.78
JP3735400008	NIPPON TELEGRAPH & TELEPHONE	11 724.000	4 565.00000	JPY	30/11/2015	411 639.26	411 053.42		-585.84	4.92
JP3762600009	NOMURA HLDGS INC	8 362.000	730.20000	JPY	30/11/2015	49 870.77	46 895.77		-2 975.00	0.56
CH0012005267	NOVARTIS AG-NOM	9 086.000	87.95000	CHF	30/11/2015	847 794.71	736 035.46		-111 759.25	8.81
AU000000PDN8	PALADIN ENERGY LTD	6 333.000	0.22000	AUD	30/11/2015	1 680.24	955.86		-724.38	0.01
JP3780200006	PIONEER CORP	8 293.000	383.00000	JPY	30/11/2015	13 757.66	24 394.51		10 636.85	0.29
CH0018294154	PSP SWISS PROPERTY N	2 698.000	85.35000	CHF	30/11/2015	199 346.78	212 097.54		12 750.76	2.54
CH0012032113	ROCHE HOLDING	38.000	271.25000	CHF	30/11/2015	10 173.15	9 493.87		-679.28	0.11
CH0012032048	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	284.000	275.50000	CHF	30/11/2015	67 647.25	72 065.95		4 418.70	0.86
DE0007164600	SAP SE	1 283.000	74.59000	EUR	30/11/2015	74 337.02	95 698.97		21 361.95	1.15
DE0007236101	SIEMENS AG-NOM	2 911.000	98.14000	EUR	30/11/2015	265 187.13	285 685.54		20 498.41	3.42
JP3890350006	SUMITOMO MITSUI FINANCIAL GRP	3 560.000	4 697.00000	JPY	30/11/2015	130 469.16	128 425.79		-2 043.37	1.54
JP3336950005	SUN FRONTIER FUDOUSAN CO LTD	3 090.000	901.00000	JPY	30/11/2015	20 289.26	21 382.82		1 093.56	0.26

Security code	Asset description	Quantity / Amount	Price Ccy	Price Date	Book Cost FCY	Market Value FCY	Accruals	P&L	% TNA
JP3397200001	SUZUKI MOTOR CORP	15 430.000	3 785.00000 JPY	30/11/2015	463 244.92	448 552.71		-14 692.21	5.37
CH0126881561	SWISS RE AG	420.000	98.05000 CHF	30/11/2015	37 807.92	37 930.37		122.45	0.45
AU000000TTS5	TATTS GROUP LTD	18 575.000	4.16000 AUD	30/11/2015	51 140.85	53 013.17		1 872.32	0.63
JP3539220008	T&D HOLDINGS INC	3 587.000	1 725.00000 JPY	30/11/2015	49 065.28	47 522.81		-1 542.47	0.57
AU000000TLS2	TELSTRA CORPORATION LTD	63 525.000	5.36000 AUD	30/11/2015	227 977.42	233 599.07		5 621.65	2.80
CH0011075394	ZURICH INSURANCE GROUP AG	2 155.000	270.90000 CHF	30/11/2015	577 520.58	537 707.93		-39 812.65	6.44
Total Equities					8 345 429.86	8 549 726.53		204 296.67	102.35
Total Securities					8 345 429.86	8 549 726.53		204 296.67	102.35
Interest rate swap									
SWAP00085559	ELS-LYXOR ETF MSCI A	1 420 425.500	232.63358 EUR	30/11/2015		1 883 961.17		1 883 961.17	22.55
SWAP00107530	ELS-LYXOR ETF MSCI A	4 910 060.000	231.85923 EUR	30/11/2015		6 474 367.08		6 474 367.08	77.50
SWAP00107539	Lyxor ETF MSCI AC AS	6 330 485.500	35.05641 EUR	30/11/2015		-8 549 726.52		-8 549 726.52	-102.35
Total Interest rate swap						-191 398.27		-191 398.27	-2.29
Cash & Equivalent									
CURRENT ACCOUNTS + SUSPENSE ACCOUNTS									
BK065EUR	BkDep EUR SGP	0.080	1.00000 EUR		0.08	0.08			0.00
DVS065EUR	SwapsSettlToPay	-111 884.850	1.00000 EUR		-111 884.85	-111 884.85			-1.34
SDS065EUR	Vte diff titres EUR	111 884.850	1.00000 EUR		111 884.85	111 884.85			1.34
Total CURRENT ACCOUNTS + SUSPENSE ACCOUNTS					0.08	0.08			0.00
MANAGEMENT FEES									
F120EUR	PnAdmFee	-4 601.290	1.00000 EUR		-4 601.29	-4 601.29			-0.06
Total MANAGEMENT FEES					-4 601.29	-4 601.29			-0.06
Total Cash & Equivalent					-4 601.21	-4 601.21			-0.06

Used FX Rates

Currency	Price Date	Used FX Rate	Reverse FX Rate
EUR/AUD	30/11/2015	1.45760000	0.68605928
EUR/CHF	30/11/2015	1.08570000	0.92106475
EUR/JPY	30/11/2015	130.20220000	0.00768036