EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

AUDITOR'S CERTIFICATION
Composition of assets as of 29 April 2016

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 29 April 2016

LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Regulated by the [French] monetary and financial code

Management company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy
92800 PUTEAUX

In our capacity as auditor of the UCITS incorporated in the form of the mutual fund LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI), and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 29 April 2016, as attached hereto.

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

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

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

Neuilly sur Seine, date of the electronic signature

2016.06.20 13:28:35 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED
Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR
(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003562700 GROUPE DELHAIZE		46,150.	P EUR	83.3	M 29/04/16	91.53		3,844,295.00	379,814.50	0.00	4,224,109.50	0.75
DE0005140008 DEUTSCHE BANK AG-NOM		89,077.	P EUR	15.035	M 29/04/16	16.47		1,339,272.70	127,825.49	0.00	1,467,098.19	0.26
DE0007164600 SAP		133,849.	P EUR	70.8701	M 29/04/16	68.32		9,485,889.24	-341,325.56	0.00	9,144,563.68	1.61
DE0007236101 SIEMENS AG-NOM		255,083.	P EUR	91.6459	M 29/04/16	91.12		23,377,299.70	-134,136.74	0.00	23,243,162.96	4.10
DE000CLS1001 CELESIO		93,526.	P EUR	25.43	M 29/04/16	25.2		2,378,366.18	-21,510.98	0.00	2,356,855.20	0.42
ES0139140042 INMOBILIARIA COLON		133,504.	P EUR	0.67	M 29/04/16	0.67		89,447.68	0.00	0.00	89,447.68	0.02
ES0144580Y14 IBERDROLA SA		1,304,792.	P EUR	6.211	M 29/04/16	6.204		8,104,063.11	-9,133.54	0.00	8,094,929.57	1.43
FR0000120172 CARREFOUR SA		80,084.	P EUR	13.2261	M 29/04/16	24.745		1,059,195.12	922,483.46	0.00	1,981,678.58	0.35
FR0000120271 TOTAL SA		1,000,000.	P EUR	47.7889	M 29/04/16	43.93		47,788,867.32	-3,858,867.32	0.00	43,930,000.00	7.75
FR0000120578 SANOFI		521,303.	P EUR	83.3459	M 29/04/16	72.11		43,448,460.93	-5,857,301.60	0.00	37,591,159.33	6.64
FR0000120628 AXA		1,057,832.	P EUR	9.8712	M 29/04/16	22.015		10,442,096.94	12,846,074.54	0.00	23,288,171.48	4.11
FR0000121014 LVMH		156,771.	P EUR	112.5633	M 29/04/16	145.1		17,646,653.63	5,100,818.47	0.00	22,747,472.10	4.02
FR0000121667 ESSILOR INTERNAT		11,752.	P EUR	71.37	M 29/04/16	113.05		838,740.24	489,823.36	0.00	1,328,563.60	0.23
FR0000125007 COMP DE SAINT GOBAIN		508,765.	P EUR	28.8774	M 29/04/16	39.995		14,691,785.86	5,656,270.32	0.00	20,348,056.18	3.59
FR0000125486 VINCI SA		415,136.	P EUR	33.2121	M 29/04/16	65.24		13,787,517.99	13,295,954.65	0.00	27,083,472.64	4.78
FR0000127771 VIVENDI		1,010,553.	P EUR	14.4885	M 29/04/16	16.76		14,641,399.42	2,295,468.86	0.00	16,936,868.28	2.99
FR0000131906 RENAULT SA		271,263.	P EUR	32.6287	M 29/04/16	84.28		8,850,961.72	14,011,083.92	0.00	22,862,045.64	4.04
FR0000133308 ORANGE		1,452,452.	P EUR	10.4543	M 29/04/16	14.48		15,184,301.39	5,847,203.57	0.00	21,031,504.96	3.71
FR0010242511 EDF		152,249.	P EUR	16.5865	M 29/04/16	12.545		2,525,282.12	-615,318.41	0.00	1,909,963.71	0.34
NL0000009538 KONINKLIJKE PHILIPS		836.	P EUR	27.22	M 29/04/16	24.		22,755.92	-2,691.92	0.00	20,064.00	0.00
Equities DRM												
					SUM	(EUR)		239,546,652.21	50,132,535.07	0.00	289,679,187.28	51.13
Equities DRM												
					SUM	(EUR)		239,546,652.21	50,132,535.07	0.00	289,679,187.28	51.13
Equities												
					SUM	(EUR)		239,546,652.21	50,132,535.07	0.00	289,679,187.28	51.13
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP00104881 ELS-LYXOR ETF CHINA PRC		30,338,911.9	EUR	0.	29/04/16	206.07869	V	0.00	32,183,119.99	0.00	32,183,119.99	5.68
SWAP00116542 ELS-LYXOR ETF CHINA PRC		442,133,995.28	EUR	0.	29/04/16	206.68563	V	0.00	471,693,456.68	0.00	471,693,456.68	83.26
SWAP00116620 Lyxor ETF China Ente PRC		531,940,736.24	EUR	0.	29/04/16	8.25435	V	0.00	-575,848,980.91	0.00	-575,848,980.91	-101.64
SWAP00167991 ELS-LYXOR ETF CHINA PRC		59,467,829.08	EUR	0.	29/04/16	205.86044	V	0.00	62,952,907.84	0.00	62,952,907.84	11.11
Swaps												
					SUM	(EUR)		0.00	-9,019,496.40	0.00	-9,019,496.40	-1.59

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED
Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR
(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
Interest Rate Swaps												
					SUM (EUR)			0.00	-9,019,496.40	0.00	-9,019,496.40	-1.59
Forward Instruments												
					SUM (EUR)			0.00	-9,019,496.40	0.00	-9,019,496.40	-1.59
Cash												
Cash at Banks												
A/R + associated accounts												
Deferred settlement Sales												
SDS065EUR	DsSal-Sec	626,317.45	EUR	1.		1.		626,317.45	0.00	0.00	626,317.45	0.11
A/R + associated accounts												
					SUM (EUR)			626,317.45	0.00	0.00	626,317.45	0.11
Adjustment accounts												
Accrued charges												
F120EUR	PnAdmFee	-283,099.83	EUR	1.		1.		-283,099.83	0.00	0.00	-283,099.83	-0.05
Amount payable												
DVS065EUR	SwapsSettItToPay	-626,317.45	EUR	1.		1.		-626,317.45	0.00	0.00	-626,317.45	-0.11
Adjustment accounts												
					SUM (EUR)			-909,417.28	0.00	0.00	-909,417.28	-0.16
Cash at Banks												
					SUM (EUR)			-283,099.83	0.00	0.00	-283,099.83	-0.05
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR	BkDep EUR SGP	0.43	EUR	1.		1.		0.43	0.00	0.00	0.43	0.00
Financial accounts												
					SUM (EUR)			0.43	0.00	0.00	0.43	
Other availabilities												
					SUM (EUR)			0.43	0.00	0.00	0.43	
Cash												
					SUM (EUR)			-283,099.40	0.00	0.00	-283,099.40	-0.05
EURO												
					SUM (EUR)			239,263,552.81	41,113,038.67	0.00	280,376,591.48	49.49

JAPAN YEN

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

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

A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	 NET P&L	 ACCRUED INTEREST	 EVALUATION	----------> PRCT PRCT NA
Equities												
Equities DRM												
Equities DRM												
JP3111200006 ASAHI KASEI		60,000.	P JPY	754.0912	M 28/04/16	759.7		368,318.46	3,637.55	0.00	371,956.01	0.07
JP3122800000 AMADA HLDG		60,000.	P JPY	1125.7926	M 28/04/16	1113.		549,867.41	-4,932.52	0.00	544,934.89	0.10
JP3137200006 ISUZU MOTORS LTD		30,000.	P JPY	1179.2353	M 28/04/16	1195.5		287,985.13	4,678.69	0.00	292,663.82	0.05
JP3165000005 NKSJ HOLDINGS		15,000.	P JPY	3198.5695	M 28/04/16	2940.5		390,566.87	-30,643.00	0.00	359,923.87	0.06
JP3165600002 NTN CORP		60,000.	P JPY	355.6186	M 28/04/16	350.		173,693.70	-2,330.53	0.00	171,363.17	0.03
JP3165650007 NTT DOCOMO INC		24,554.	P JPY	2745.0559	M 28/04/16	2597.		548,683.37	-28,337.15	0.00	520,346.22	0.09
JP3165700000 NTT DATA		95,960.	P JPY	5654.9559	M 28/04/16	5740.		4,405,728.11	88,968.00	0.00	4,494,696.11	0.79
JP3166000004 EBARA CORP		60,000.	P JPY	524.4376	M 28/04/16	505.		256,149.42	-8,896.84	0.00	247,252.58	0.04
JP3172100004 OKUMA CORP.		60,000.	P JPY	891.0443	M 28/04/16	880.		435,210.05	-4,354.07	0.00	430,855.98	0.08
JP3174410005 OJI HOLDINGS		139,512.	P JPY	464.5018	M 28/04/16	453.		527,530.21	-11,817.34	0.00	515,712.87	0.09
JP3180400008 OSAKA GAS CO LTD		60,000.	P JPY	417.5522	M 28/04/16	396.8		203,943.73	-9,666.85	0.00	194,276.88	0.03
JP3190000004 OBAYASHI		60,000.	P JPY	1072.8494	M 28/04/16	1081.		524,008.52	5,258.88	0.00	529,267.40	0.09
JP3196000008 ODAKYU ELECTRIC		60,000.	P JPY	1232.6779	M 28/04/16	1193.		602,073.10	-17,969.48	0.00	584,103.62	0.10
JP3201200007 OLYMPUS CORP		143,848.	P JPY	4301.376	M 28/04/16	4345.		5,023,535.42	76,718.65	0.00	5,100,254.07	0.90
JP3210200006 KAJIMA CORP		60,000.	P JPY	700.249	M 28/04/16	685.		342,020.46	-6,638.25	0.00	335,382.21	0.06
JP3224200000 KAWASAKI HEAVY IND		60,000.	P JPY	327.6486	M 28/04/16	316.		160,032.40	-5,315.93	0.00	154,716.47	0.03
JP3249600002 KYOCERA CORP		328,300.	P JPY	4662.3055	M 28/04/16	5473.		12,376,327.63	2,285,716.86	0.00	14,662,044.49	2.59
JP3277800003 KEIO CORP		60,000.	P JPY	1013.9126	M 28/04/16	970.		495,222.20	-20,301.40	0.00	474,920.80	0.08
JP3294460005 INPEX HOLDINGS INC		24,000.	P JPY	875.461	M 28/04/16	888.2		171,039.50	2,908.81	0.00	173,948.31	0.03
JP3300200007 KONAMI HLDS		126,826.	P JPY	3734.8778	M 28/04/16	3435.		3,845,766.58	-290,818.69	0.00	3,554,947.89	0.63
JP3300600008 KONICA MINOLTA HLD		60,000.	P JPY	986.9415	M 28/04/16	968.		482,048.81	-8,107.23	0.00	473,941.58	0.08
JP3304200003 KOMATSU LTD		70,196.	P JPY	1802.5314	M 28/04/16	1906.5		999,254.83	92,807.37	0.00	1,092,062.20	0.19
JP3305990008 CONCORDIA FIN GRP		60,000.	P JPY	527.2346	M 28/04/16	512.4		257,515.55	-6,639.86	0.00	250,875.69	0.04
JP3351200005 SHIZUOKA BANK		60,000.	P JPY	844.0947	M 28/04/16	825.		412,278.58	-8,351.10	0.00	403,927.48	0.07
JP3352400000 CITIZEN HOLDINGS SHS		60,000.	P JPY	668.2833	M 28/04/16	624.		326,407.54	-20,891.48	0.00	305,516.06	0.05
JP3358800005 SHIMIZU CORP		60,000.	P JPY	969.9597	M 28/04/16	983.		473,754.44	7,531.27	0.00	481,285.71	0.08
JP3362700001 MITSUI O.S.K.LINES		60,000.	P JPY	262.7182	M 28/04/16	237.		128,318.66	-12,281.31	0.00	116,037.35	0.02
JP3366800005 SHOWA SHELL SEKIYU		60,000.	P JPY	1045.8783	M 28/04/16	1148.		510,835.12	51,236.09	0.00	562,071.21	0.10
JP3371200001 SHIN-ETSU CHEMICAL		106,245.	P JPY	6143.2473	M 28/04/16	6203.		5,299,131.90	78,715.62	0.00	5,377,847.52	0.95
JP3385820000 GS YUASA		60,000.	P JPY	501.4622	M 28/04/16	454.		244,927.63	-22,645.11	0.00	222,282.52	0.04
JP3386380004 J FRONT RETAILING		30,000.	P JPY	1501.3897	M 28/04/16	1341.		366,659.59	-38,376.71	0.00	328,282.88	0.06
JP3386450005 JX HOLDINGS		60,000.	P JPY	458.7081	M 28/04/16	470.6		224,045.36	6,364.67	0.00	230,410.03	0.04
JP3400900001 SUMITOMO OSAKA CEM		60,000.	P JPY	477.4879	M 28/04/16	470.		233,217.94	-3,101.68	0.00	230,116.26	0.04
JP3401400001 SUMITOMO CHEMICAL		60,000.	P JPY	503.46	M 28/04/16	506.		245,903.44	1,838.75	0.00	247,742.19	0.04
JP3402600005 SUMITOMO METAL MIN		60,000.	P JPY	1212.1999	M 28/04/16	1252.		592,071.08	20,919.47	0.00	612,990.55	0.11
JP3404600003 SUMITOMO CORP		60,000.	P JPY	1184.7294	M 28/04/16	1170.		578,653.73	-5,811.12	0.00	572,842.61	0.10
JP3405400007 SUMITOMO HEAVY IND		60,000.	P JPY	472.4933	M 28/04/16	473.		230,778.43	806.66	0.00	231,585.09	0.04
JP3420600003 SEKISUI HOUSE LTD		93,000.	P JPY	1847.2222	M 28/04/16	1931.5		1,356,697.90	109,105.97	0.00	1,465,803.87	0.26
JP3421800008 SECOM CO LTD		75,993.	P JPY	8311.9831	M 28/04/16	8445.		5,128,335.97	108,529.84	0.00	5,236,865.81	0.92
JP3422950000 SEVEN & I HOLDINGS		673,004.	P JPY	4477.8606	M 28/04/16	4543.		24,537,377.35	411,935.23	0.00	24,949,312.58	4.40
JP3429800000 ALL NIPPON AIRWAYS		60,000.	P JPY	318.6582	M 28/04/16	308.		155,641.26	-4,841.67	0.00	150,799.59	0.03
JP3435350008 SONY FINANCIAL		12,000.	P JPY	1473.4198	M 28/04/16	1390.		143,931.58	-7,820.26	0.00	136,111.32	0.02
JP3443600006 TAISEI CORP		60,000.	P JPY	748.1976	M 28/04/16	748.		365,439.83	787.75	0.00	366,227.58	0.06
JP3448000004 PACIFIC METALS CO		60,000.	P JPY	322.654	M 28/04/16	351.		157,592.88	14,259.90	0.00	171,852.78	0.03
JP3449020001 TAIHEIYO CEMENT		60,000.	P JPY	294.684	M 28/04/16	292.		143,931.58	-965.73	0.00	142,965.85	0.03

Inventory of the history of the valuation (HISINV)

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FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

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JP3452000007 TAIYO YUDEN CO LTD		60,000.	P JPY	1140.7765	M 28/04/16	1130.		557,185.97	-3,927.72	0.00	553,258.25	0.10
JP3456000003 TAKASHIMAYA CO LTD		60,000.	P JPY	835.1044	M 28/04/16	807.		407,887.45	-12,772.93	0.00	395,114.52	0.07
JP3459600007 TAKARA HOLDINGS		60,000.	P JPY	910.024	M 28/04/16	935.		444,480.22	13,304.26	0.00	457,784.48	0.08
JP3493800001 DAI NIPPON PRINTING		60,000.	P JPY	1045.8783	M 28/04/16	1041.		510,835.12	-1,152.08	0.00	509,683.04	0.09
JP3494600004 SCREEN HOLDINGS		60,000.	P JPY	909.0251	M 28/04/16	868.		443,992.32	-19,011.65	0.00	424,980.67	0.08
JP3502200003 DAIWA SECURITIES GRP		60,000.	P JPY	687.4627	M 28/04/16	646.2		335,775.29	-19,389.91	0.00	316,385.38	0.06
JP3511800009 CHIBA BANK		60,000.	P JPY	582.3754	M 28/04/16	564.		284,447.83	-8,308.32	0.00	276,139.51	0.05
JP3528600004 CHIYODA		60,000.	P JPY	857.0808	M 28/04/16	846.		418,621.33	-4,412.06	0.00	414,209.27	0.07
JP3544000007 TEIJIN LTD		60,000.	P JPY	397.5736	M 28/04/16	397.		194,185.65	189.15	0.00	194,374.80	0.03
JP3546800008 TERUMO CORP		245,280.	P JPY	4130.0223	M 28/04/16	4225.		8,211,208.52	245,221.37	0.00	8,456,429.89	1.49
JP3548610009 DENA CO LTD		18,000.	P JPY	2031.8209	M 28/04/16	1864.		297,718.81	-23,929.42	0.00	273,789.39	0.05
JP3549600009 DENKA CO LTD		60,000.	P JPY	479.4858	M 28/04/16	466.		234,193.75	-6,035.92	0.00	228,157.83	0.04
JP3551500006 DENSO CORP		339,129.	P JPY	4097.4302	M 28/04/16	4251.		11,269,686.36	494,292.52	0.00	11,763,978.88	2.08
JP3560800009 TOKAI CARBON		60,000.	P JPY	282.6968	M 28/04/16	290.		138,076.73	3,909.90	0.00	141,986.63	0.03
JP3569200003 TOKYU FUDOSAN		60,000.	P JPY	784.159	M 28/04/16	758.		383,004.36	-11,880.69	0.00	371,123.67	0.07
JP3573000001 TOKYO GAS CO LTD		72,078.	P JPY	508.5546	M 28/04/16	485.1		298,393.01	-13,073.02	0.00	285,319.99	0.05
JP3574200006 TOKYU CORP		60,000.	P JPY	964.9651	M 28/04/16	949.		471,314.93	-6,675.92	0.00	464,639.01	0.08
JP3582600007 TOKYO TATEMONO		30,000.	P JPY	1432.4637	M 28/04/16	1458.		349,826.92	7,098.09	0.00	356,925.01	0.06
JP3587600002 TOKYO DOME		60,000.	P JPY	516.4461	M 28/04/16	466.		252,246.19	-24,088.36	0.00	228,157.83	0.04
JP3595200001 TOSOH CORP		60,000.	P JPY	501.4622	M 28/04/16	510.		244,927.63	4,772.99	0.00	249,700.62	0.04
JP3596200000 TOTO LTD		15,378.	P JPY	3636.1003	M 28/04/16	3805.		455,180.93	22,296.36	0.00	477,477.29	0.08
JP3597800006 TOBU RAILWAY		60,000.	P JPY	567.3915	M 28/04/16	562.		277,129.27	-1,968.97	0.00	275,160.30	0.05
JP3598600009 TOHO CO LTD		6,000.	P JPY	2946.8395	M 28/04/16	2810.		143,931.58	-6,351.43	0.00	137,580.15	0.02
JP3599000001 TOHO ZINC CO		60,000.	P JPY	287.6915	M 28/04/16	301.		140,516.25	6,856.08	0.00	147,372.33	0.03
JP3621000003 TORAY INDUSTRIES I		60,000.	P JPY	948.9822	M 28/04/16	926.7		463,508.47	-9,787.75	0.00	453,720.72	0.08
JP3629000005 TOPPAN PRINTING		60,000.	P JPY	970.9587	M 28/04/16	947.		474,242.35	-10,582.56	0.00	463,659.79	0.08
JP3638600001 DOWA HOLDINGS		60,000.	P JPY	697.2522	M 28/04/16	699.		340,556.75	1,679.99	0.00	342,236.74	0.06
JP3659000008 WEST JAPAN RAILWAY		6,000.	P JPY	6752.7577	M 28/04/16	6678.		329,822.87	-2,861.93	0.00	326,960.94	0.06
JP3665200006 NICHIREI CORP		60,000.	P JPY	960.9694	M 28/04/16	960.		469,363.31	661.39	0.00	470,024.70	0.08
JP3667600005 JGC		38,215.	P JPY	1823.0448	M 28/04/16	1884.		567,125.99	20,380.90	0.00	587,506.89	0.10
JP3672400003 NISSAN MOTOR CO LTD		60,000.	P JPY	1040.8837	M 28/04/16	1000.		508,395.60	-18,786.53	0.00	489,609.07	0.09
JP3678000005 NISSHINBO HLDGS		60,000.	P JPY	1182.7315	M 28/04/16	1205.		577,677.92	12,301.01	0.00	589,978.93	0.10
JP3694400007 NIPPON KAYAKU		60,000.	P JPY	1171.7433	M 28/04/16	1191.		572,310.98	10,813.42	0.00	583,124.40	0.10
JP3711200000 AOZORA BANK		60,000.	P JPY	384.5875	M 28/04/16	391.		187,842.90	3,594.25	0.00	191,437.15	0.03
JP3718800000 NIPPON SUISAN KAIS		60,000.	P JPY	598.3583	M 28/04/16	608.		292,254.29	5,428.02	0.00	297,682.31	0.05
JP3720800006 NSK LTD		60,000.	P JPY	1010.9158	M 28/04/16	986.		493,758.49	-11,003.95	0.00	482,754.54	0.09
JP3721400004 JAPAN STEEL WORKS		60,000.	P JPY	371.6015	M 28/04/16	429.		181,500.16	28,542.13	0.00	210,042.29	0.04
JP3726200003 NIPPON SODA		59,273.	P JPY	567.3915	M 28/04/16	582.		273,771.39	7,728.41	0.00	281,499.80	0.05
JP3729400006 NIPPON EXPRESS		60,000.	P JPY	507.4558	M 28/04/16	509.		247,855.05	1,355.97	0.00	249,211.02	0.04
JP3733000008 NEC CORP		60,000.	P JPY	290.6882	M 28/04/16	270.		141,979.96	-9,785.51	0.00	132,194.45	0.02
JP3733400000 NIPPON EL GLASS		90,000.	P JPY	587.37	M 28/04/16	585.		430,331.02	-699.06	0.00	429,631.96	0.08
JP3735400008 NIPPON TELEGRAPH TEL		159,092.	P JPY	4566.2007	M 28/04/16	4864.		5,914,843.56	399,673.05	0.00	6,314,516.61	1.11
JP3762600009 NOMURA HLDGS INC		60,000.	P JPY	511.0519	M 28/04/16	478.9		249,611.51	-15,137.73	0.00	234,473.78	0.04
JP3780200006 PIONEER CORP		60,000.	P JPY	329.6465	M 28/04/16	298.		161,008.20	-15,104.70	0.00	145,903.50	0.03
JP3788600009 HITACHI LTD		3,257,000.	P JPY	471.7689	M 28/04/16	515.6		12,424,166.92	1,279,249.94	0.00	13,703,416.86	2.42
JP3792600003 HINO MOTORS LTD		60,000.	P JPY	1199.7133	M 28/04/16	1082.		585,972.28	-56,215.27	0.00	529,757.01	0.09
JP3802300008 FAST RETAILING		19,150.	P JPY	29693.5317	M 28/04/16	29185.		4,616,670.34	-56,021.04	0.00	4,560,649.30	0.80
JP3802400006 FANUC LTD		88,219.	P JPY	18330.2972	M 28/04/16	16505.		13,141,469.68	-1,259,844.14	0.00	11,881,625.54	2.10

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

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

A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
JP3805010000 FUKUOKA FIN GROUP		60,000.	P JPY	386.5854	M 28/04/16	378.		188,818.71	-3,746.48	0.00	185,072.23	0.03
JP3811000003 FUJIKURA LTD		60,000.	P JPY	567.3915	M 28/04/16	543.		277,129.27	-11,271.55	0.00	265,857.72	0.05
JP3818000006 FUJITSU LTD		60,000.	P JPY	418.5511	M 28/04/16	390.8		204,431.63	-13,092.41	0.00	191,339.22	0.03
JP3820000002 FUJI ELECTRIC HOLD		60,000.	P JPY	401.5693	M 28/04/16	475.		196,137.27	36,427.04	0.00	232,564.31	0.04
JP3827200001 FURUKAWA ELECTRIC		60,000.	P JPY	258.7225	M 28/04/16	269.		126,367.05	5,337.79	0.00	131,704.84	0.02
JP3841800000 HOKUETSU PAPER MIL		60,000.	P JPY	683.2672	M 28/04/16	696.		333,726.10	7,041.81	0.00	340,767.91	0.06
JP3863800003 MATSUI SECURITIES		60,000.	P JPY	943.9876	M 28/04/16	953.		461,068.95	5,528.49	0.00	466,597.44	0.08
JP3866800000 PANASONIC CORP		60,000.	P JPY	997.9297	M 28/04/16	994.4		487,415.75	-548.49	0.00	486,867.26	0.09
JP3868400007 MAZDA MOTOR CORP		12,000.	P JPY	1656.7232	M 28/04/16	1744.5		161,837.64	8,986.96	0.00	170,824.60	0.03
JP3888300005 MITSUI CHEMICALS		60,000.	P JPY	369.6036	M 28/04/16	372.		180,524.35	1,610.22	0.00	182,134.57	0.03
JP3890310000 MS AD ASSURANCE		18,000.	P JPY	3155.6156	M 28/04/16	2968.5		462,386.29	-26,364.93	0.00	436,021.36	0.08
JP3890350006 S'TOMO MITSUI FINL		6,000.	P JPY	3556.186	M 28/04/16	3413.		173,693.70	-6,590.13	0.00	167,103.57	0.03
JP3892100003 SUMITOMO MITSUI TRUS		148,889.	P JPY	340.6347	M 28/04/16	344.6		412,857.15	5,816.94	0.00	418,674.09	0.07
JP3893200000 MITSUI FUDOSAN		233,000.	P JPY	2769.8255	M 28/04/16	2725.		5,239,701.62	-58,617.67	0.00	5,181,083.95	0.91
JP3894900004 ISETAN MITSUKHOSHI		60,000.	P JPY	1237.6726	M 28/04/16	1184.		604,512.62	-24,815.48	0.00	579,697.14	0.10
JP3897700005 MITSUBISHI CHEMICA		30,000.	P JPY	561.6976	M 28/04/16	581.8		137,174.11	5,253.17	0.00	142,427.28	0.03
JP3898400001 MITSUBISHI CORP.		93,000.	P JPY	1826.8631	M 28/04/16	1863.		1,341,745.05	72,074.57	0.00	1,413,819.62	0.25
JP3900000005 MITSUB. HEAVY IND.		60,000.	P JPY	429.5393	M 28/04/16	397.5		209,798.57	-15,178.97	0.00	194,619.60	0.03
JP3902900004 MITSUBISHI UFJ FIN		60,000.	P JPY	542.618	M 28/04/16	520.1		265,029.26	-10,383.58	0.00	254,645.68	0.04
JP3903000002 MITSUBISHI MATERIA		60,000.	P JPY	341.6336	M 28/04/16	353.		166,863.05	5,968.95	0.00	172,832.00	0.03
JP3904400003 MITSUMI ELECTRIC		60,000.	P JPY	542.4183	M 28/04/16	542.		264,931.68	436.43	0.00	265,368.11	0.05
JP3906000009 MINEBEA		60,000.	P JPY	923.0101	M 28/04/16	919.		450,822.97	-872.24	0.00	449,950.73	0.08
JP3910660004 TOKIO MARINE HLDGS		481,700.	P JPY	3510.422	M 28/04/16	3689.		13,640,923.71	859,593.85	0.00	14,500,517.56	2.56
JP3918000005 MEIJI HLDG		18,600.	P JPY	8789.2026	M 28/04/16	8580.		1,291,051.23	11,210.97	0.00	1,302,262.20	0.23
JP3919800007 MEIDENSHA		60,000.	P JPY	532.429	M 28/04/16	462.		260,052.65	-33,853.26	0.00	226,199.39	0.04
JP3949600005 UNY		60,000.	P JPY	847.0915	M 28/04/16	800.		413,742.29	-22,055.04	0.00	391,687.25	0.07
JP3955000009 YOKOGAWA ELECTRIC		60,000.	P JPY	1189.724	M 28/04/16	1206.		581,093.25	9,375.29	0.00	590,468.54	0.10
JP3955800002 YOKOHAMA RUBBER		30,000.	P JPY	1833.0341	M 28/04/16	1880.		447,651.60	12,580.92	0.00	460,232.52	0.08
JP3973400009 RICOH COMPANY LTD		60,000.	P JPY	1133.784	M 28/04/16	1134.		553,770.64	1,446.04	0.00	555,216.68	0.10
JP3982100004 LAWSON INC		53,925.	P JPY	9127.6826	M 28/04/16	8500.		3,989,619.11	-249,311.84	0.00	3,740,307.27	0.66
Equities DRM												
					SUM	(EUR)		179,218,136.93	4,303,398.72	0.00	183,521,535.65	32.39
Equities DRM												
					SUM	(EUR)		179,218,136.93	4,303,398.72	0.00	183,521,535.65	32.39
Equities												
					SUM	(EUR)		179,218,136.93	4,303,398.72	0.00	183,521,535.65	32.39
JAPAN YEN												
					SUM	(EUR)		179,218,136.93	4,303,398.72	0.00	183,521,535.65	32.39

US DOLLAR

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

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

A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	 NET P&L	 ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
Equities												
Equities DRM												
Equities DRM												
US0605051046 BANK OF AMERICA CORP		637,828.	P USD	13.7509	M 29/04/16	14.56		7,789,618.85	318,623.77	0.00	8,108,242.62	1.43
US0718131099 BAXTER INTL		90,084.	P USD	40.3735	M 29/04/16	44.22		3,251,538.40	226,450.41	0.00	3,477,988.81	0.61
US0846707026 BERKSHIRE HATAW B		16,661.	P USD	137.7619	M 29/04/16	145.48		1,986,156.27	130,089.66	0.00	2,116,245.93	0.37
US20605P1012 CONCHO RESOURCES		3,835.	P USD	96.6464	M 29/04/16	116.17		344,143.27	44,831.24	0.00	388,974.51	0.07
US22282E1029 COVANTA HOLDING		23,261.	P USD	16.4524	M 29/04/16	16.26		336,423.62	-6,198.05	0.00	330,225.57	0.06
US2372661015 DARLING INGREDIENTS		22,319.	P USD	7.8406	M 29/04/16	14.49		155,633.88	126,727.24	0.00	282,361.12	0.05
US23918K1088 DAVITA HEALTHCARE		8,548.	P USD	68.0121	M 29/04/16	73.9		536,911.53	14,620.49	0.00	551,532.02	0.10
US25470M1099 DISH NETWORK CORP		46,238.	P USD	60.992	M 29/04/16	49.29		2,514,829.89	-524,983.10	0.00	1,989,846.79	0.35
US2810201077 EDISON INTL		38,972.	P USD	70.1438	M 29/04/16	70.71		2,403,097.37	2,900.90	0.00	2,405,998.27	0.42
US30303M1027 FACEBOOK A		224,857.	P USD	94.4113	M 29/04/16	117.58		19,129,013.73	3,954,485.69	0.00	23,083,499.42	4.07
US4448591028 HUMANA		10,270.	P USD	166.4722	M 29/04/16	177.07		1,502,939.96	84,792.09	0.00	1,587,732.05	0.28
US4523271090 ILLUMINA		2,158.	P USD	168.8978	M 29/04/16	134.99		320,409.16	-66,069.07	0.00	254,340.09	0.04
US4657411066 ITRON INC		14,209.	P USD	39.9239	M 29/04/16	41.12		523,899.22	-13,772.11	0.00	510,127.11	0.09
US46625H1005 J.P.MORGAN CHASE		36,760.	P USD	64.1293	M 29/04/16	63.2		2,092,021.89	-63,618.35	0.00	2,028,403.54	0.36
US6092071058 MONDELEZ INTL		168,237.	P USD	41.7181	M 29/04/16	42.96		6,243,970.33	66,294.24	0.00	6,310,264.57	1.11
US6541061031 NIKE INC -B-		154,156.	P USD	59.8192	M 29/04/16	58.94		8,203,811.05	-270,904.39	0.00	7,932,906.66	1.40
US67812M2070 ROSNEFT OJSC-GDR		874,795.	P USD	4.8462	M 29/04/16	5.46		3,726,842.28	443,394.50	0.00	4,170,236.78	0.74
US69331C1080 PG&E CORP		22,357.	P USD	58.5526	M 29/04/16	58.2		1,150,771.04	-14,718.83	0.00	1,136,052.21	0.20
US69343P1057 OIL COM LUKOIL PJSC		646,699.	P USD	31.2	M 29/04/16	42.385		18,104,902.68	5,826,940.97	0.00	23,931,843.65	4.22
US70338P1003 PATTERN ENERGY		23,494.	P USD	17.9634	M 29/04/16	21.		371,001.12	59,761.53	0.00	430,762.65	0.08
US7908491035 ST JUDE MEDICAL		3,649.	P USD	55.8784	M 29/04/16	76.2		179,245.21	63,522.33	0.00	242,767.54	0.04
US83416T1007 SOLARCITY CORP		6,287.	P USD	28.1132	M 29/04/16	30.32		155,375.65	11,055.43	0.00	166,431.08	0.03
US8636671013 STRYKER CORP		19,377.	P USD	107.6115	M 29/04/16	109.01		1,833,050.99	11,177.21	0.00	1,844,228.20	0.33
US8676524064 SUNPOWER		10,331.	P USD	20.9358	M 29/04/16	20.14		190,134.46	-8,472.66	0.00	181,661.80	0.03
US9100471096 UNITED CONTINENTAL		911.	P USD	58.919	M 29/04/16	45.81		47,548.56	-11,111.74	0.00	36,436.82	0.01
US92339V1008 VEREIT INC		66,897.	P USD	8.9171	M 29/04/16	8.88		524,395.78	-5,737.41	0.00	518,658.37	0.09
US92342Y1091 VERIFONE HOLDINGS		5,112.	P USD	24.738	M 29/04/16	28.46		116,790.57	10,233.94	0.00	127,024.51	0.02
US92936U1097 WP CAREY INC		2,896.	P USD	60.4712	M 29/04/16	61.09		153,948.86	516.27	0.00	154,465.13	0.03
US94106L1098 WASTE MANAGEMENT		88,397.	P USD	56.1054	M 29/04/16	58.79		4,412,215.73	125,139.34	0.00	4,537,355.07	0.80
US9837931008 XPO LOGISTICS INC		21,685.	P USD	24.6583	M 29/04/16	30.14		493,825.73	76,817.22	0.00	570,642.95	0.10
US9843321061 YAHOO INC		101,423.	P USD	31.6175	M 29/04/16	36.6		2,916,335.51	324,666.63	0.00	3,241,002.14	0.57
Equities DRM												
					SUM	(EUR)		91,710,802.59	10,937,455.39	0.00	102,648,257.98	18.12
Equities DRM												
					SUM	(EUR)		91,710,802.59	10,937,455.39	0.00	102,648,257.98	18.12
Equities												
					SUM	(EUR)		91,710,802.59	10,937,455.39	0.00	102,648,257.98	18.12

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

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

A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	 NET P&L	 ACCRUED INTEREST	 EVALUATION ---------->	PRCT PRCT NA
US DOLLAR												
					SUM (EUR)			91,710,802.59	10,937,455.39	0.00	102,648,257.98	18.12
FUND : LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) (935811)												
					(EUR)			510,192,492.33	56,353,892.78	0.00	566,546,385.11	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

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

Fund portfolio : 566,829,484.51

Day's management fees

PnAdmFee	:	570.67	EUR
PnAdmFee	:	8,373.67	EUR
PnAdmFee	:	1,117.45	EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
BD FR0010377010 PART BD	EUR	32,132,533.15	2,969,934.	10.8192	5.671650897142		11.0355	10.6028
D FR0010204081 PARTS D	EUR	471,493,896.20	4,361,156.	108.1121	83.222470146359		108.1121	108.1121
ED FR0010581413 PART ED	EUR	62,919,955.76	581,958.	108.1176	11.105878956499		110.2799	105.9552

Net Asset Value EUR : 566,546,385.11

BD	USD	36,802,996.8434	12.3918	1.14535	12.6396	12.1439
ED	USD	72,065,371.3297	123.8325	1.14535	126.3091	121.3558

UE Savings tax : weight and status of funds class

Reporting type : TISF Taxable income per share France

Official weight and status in date of 29/04/16 :
DD Wght : 0. DD Status : 0
DI Wght : 0. DI Status : 0

Unofficial weight in date of 29/04/16 :
Weight DD: 0.
Weight DI: 0.

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) VALIDATED

Fixing currency: WMC WM Closing (EUR)
Fund currency: EUR

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

FOREX RATE USED IN FUND NAV

	for VNI calculation		by the inventory report		for previous VNI calculation		variation
Rate EUR in JPY :	122.54675	quoted : 29/04/16	0.		122.83565	quotation: 28/04/16	-0.23519
Rate EUR in USD :	1.14535	quoted : 29/04/16	0.		1.1315	quotation: 28/04/16	1.22404

FX RATES IN REVERSE NOTATION

	by the valuation		by the inventory report		in the previous valuation	
Cours JPY en EUR :	0.0081601511	quoted : 29/04/16	0.		0.008140959	quotation: 28/04/16
Cours USD en EUR :	0.8730955603	quoted : 29/04/16	0.		0.8837825894	quotation: 28/04/16