

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR

AUDITOR'S CERTIFICATION

Composition of assets as of 30 April 2015





AUDITOR'S DECLARATION

Composition of assets as of 30 April 2015

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR
COMPARTMENT OF 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 compartment of UCITS incorporated in the form of a mutual fund, LYXOR UCITS ETF MSCI AC ASIA EX JAPAN CONSUMER STAPLES TR, 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 30 April 2015, 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 compartment of 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 compartment of 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

2015.06.26 17:55:54 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15
PORTFOLIO: 935950 LYXOR UCITS ETF MSCI ASIA EX JAP CONS STAPLES TR

PARTIAL VALIDATION

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

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCURED INTEREST	PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0008038389	SWISS PRIME SITE		598.	P CHF	86.1472	M 30/04/15	82.2	V	50,146.99	-3,325.44	0.00	1.45
Equities DRM												
SUM (EUR)									50,146.99	-3,325.44	0.00	1.45
Equities DRM												
SUM (EUR)									50,146.99	-3,325.44	0.00	1.45
Equities												
SUM (EUR)									50,146.99	-3,325.44	0.00	1.45
SWISS FRANC												
SUM (EUR)									50,146.99	-3,325.44	0.00	1.45
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0060336014	NOVOZYMES AS-B		1,473.	P DKK	323.587	M 30/04/15	307.8		63,889.82	-3,136.97	0.00	1.89
Equities DRM												
SUM (EUR)									63,889.82	-3,136.97	0.00	1.89
Equities DRM												
SUM (EUR)									63,889.82	-3,136.97	0.00	1.89
Equities												
SUM (EUR)									63,889.82	-3,136.97	0.00	1.89
DANISH KRONE												
SUM (EUR)									63,889.82	-3,136.97	0.00	1.89
EURO												
Equities												
Equities DRM												
Equities DRM												
DE0005140008	DEUTSCHE BANK AG-NOM		3,807.	P EUR	30.5756	M 30/04/15	28.725		116,401.41	-7,045.33	0.00	3.40
DE0005190003	BMW		1,216.	P EUR	96.0874	M 30/04/15	106.1		116,842.27	12,175.33	0.00	4.01
DE0005470405	LANXESS		1,047.	P EUR	49.21	M 30/04/15	47.875		51,522.87	-1,397.74	0.00	1.56
DE0005557508	DEUTSCHE TEL AG-NOM		10,093.	P EUR	13.5875	M 30/04/15	16.475		137,138.40	29,143.78	0.00	5.16
DE0007100000	DAIMLER		1,790.	P EUR	87.7195	M 30/04/15	86.33		157,017.98	-2,487.28	0.00	4.80
DE0007164600	SAP		1,795.	P EUR	69.0564	M 30/04/15	67.93		123,956.28	-2,021.93	0.00	3.79
DE0007236101	SIEMENS AG-NOM		1,456.	P EUR	98.9591	M 30/04/15	97.51		144,084.39	-2,109.83	0.00	4.41
DE0007480204	DEUTSCHE EUROSHP AG		506.	P EUR	41.295	M 30/04/15	44.565		20,895.27	1,654.62	0.00	0.70
DE0008AY0017	BAYER AG		1,442.	P EUR	135.2918	M 30/04/15	129.9		195,090.83	-7,775.03	0.00	5.82
DE000PRME020	DO DEU OFFICE AKT		122.	P EUR	4.15	M 30/04/15	4.238		506.30	10.74	0.00	0.02

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935950 LYXOR UCITS ETF MSCI ASIA EX JAP CONS STAPLES TR

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
GB00B03MLX29 ROYAL DUTCH SHELL			1,444.	P EUR	28.15	M 30/04/15	28.37		40,648.60	317.68	0.00	40,966.28	1.27
LU0569974404 APERAM			3,595.	P EUR	35.995	M 30/04/15	34.12		129,402.02	-6,740.62	0.00	122,661.40	3.81
NL0000009355 UNILEVER CVA			3,949.	P EUR	39.125	M 30/04/15	39.065		154,504.63	-236.94	0.00	154,267.69	4.79
NL0000235190 AIRBUS GROUP			3,011.	P EUR	50.1465	M 30/04/15	62.		150,991.02	35,690.98	0.00	186,682.00	5.80
NL0000303600 ING GROEP NV-CVA			13,885.	P EUR	12.8229	M 30/04/15	13.795		178,045.44	13,498.14	0.00	191,543.58	5.95
NL0000303709 AEGON NV			17,315.	P EUR	6.341	M 30/04/15	7.065		109,794.41	12,536.07	0.00	122,330.48	3.80
Equities DRM													
						SUM	(EUR)		1,826,842.12	75,212.64	0.00	1,902,054.76	59.07
Equities DRM													
						SUM	(EUR)		1,826,842.12	75,212.64	0.00	1,902,054.76	59.07
Equities													
						SUM	(EUR)		1,826,842.12	75,212.64	0.00	1,902,054.76	59.07
Forward Instruments													
Interest Rate Swaps													
Swaps													
Performance Swaps													
SWAP00085567 ELS-LYXOR ETF MSCI A PRC			2,107,719.87	EUR	0.	30/04/15	252.86737	V	0.00	3,222,015.88	0.00	3,222,015.88	100.07
SWAP00093411 MSCI AC ASIA EX JAPA PRC			2,107,719.87	EUR	0.	30/04/15	52.14774	V	0.00	-3,206,848.07	0.00	-3,206,848.07	-99.60
Swaps													
						SUM	(EUR)		0.00	15,167.81	0.00	15,167.81	0.47
Interest Rate Swaps													
						SUM	(EUR)		0.00	15,167.81	0.00	15,167.81	0.47
Forward Instruments													
						SUM	(EUR)		0.00	15,167.81	0.00	15,167.81	0.47
Cash													
Cash at Banks													
A/P + associated accounts													
Deferred settlement Purchases													
BDS065EUR	DsPur-Sec		-154,504.63	EUR	1.		1.		-154,504.63	0.00	0.00	-154,504.63	-4.80
A/P + associated accounts													
						SUM	(EUR)		-154,504.63	0.00	0.00	-154,504.63	-4.80
A/R + associated accounts													
Deferred settlement Sales													
SDS065EUR	DsSal-Sec		1,350,889.94	EUR	1.		1.		1,350,889.94	0.00	0.00	1,350,889.94	41.96
A/R + associated accounts													
						SUM	(EUR)		1,350,889.94	0.00	0.00	1,350,889.94	41.96

Inventory of the history of the valuation (HISINV)

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PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
Adjustment accounts												
<i>Accrued charges</i>												
F120EURC	PnAdmFee		-0.05	EUR	1.		1.		-0.05	0.00	0.00	-0.05 0.00
F120EURCD	PnAdmFee		-2,190.64	EUR	1.		1.		-2,190.64	0.00	0.00	-2,190.64 -0.07
<i>Amount payable</i>												
DVS065EUR	SwapsSettlItToPay		-1,196,385.31	EUR	1.		1.		-1,196,385.31	0.00	0.00	-1,196,385.31 -37.16
F120EURC-	PnA/pAdmFee		-0.02	EUR	1.		1.		-0.02	0.00	0.00	-0.02 0.00
Adjustment accounts												
						SUM	(EUR)		-1,198,576.02	0.00	0.00	-1,198,576.02 -37.22
Cash at Banks												
						SUM	(EUR)		-2,190.71	0.00	0.00	-2,190.71 -0.07
Other availabilities												
<i>Financial accounts</i>												
<i>Spot transactions</i>												
BK065EUR	BkDep EUR SGP		0.09	EUR	1.		1.		0.09	0.00	0.00	0.09 0.00
Financial accounts												
						SUM	(EUR)		0.09	0.00	0.00	0.09
Other availabilities												
						SUM	(EUR)		0.09	0.00	0.00	0.09
Cash												
						SUM	(EUR)		-2,190.62	0.00	0.00	-2,190.62 -0.07
EURO												
						SUM	(EUR)		1,824,651.50	90,380.45	0.00	1,915,031.95 59.48
JAPAN YEN												
<i>Equities</i>												
Equities DRM												
<i>Equities DRM</i>												
JP3126190002	ULVAC INC		597.	P JPY	1617.5494	M 30/04/15	2046.		6,566.96	2,541.89	0.00	9,108.85 0.28
JP3160670000	AIR WATER		11,910.	P JPY	2180.6631	M 30/04/15	2129.		203,323.48	-14,232.51	0.00	189,090.97 5.87
JP3173400007	OBIC		4,406.	P JPY	5693.8439	M 30/04/15	5020.		196,398.08	-31,455.96	0.00	164,942.12 5.12
JP3201200007	OLYMPUS CORP		341.	P JPY	4614.695	M 30/04/15	4340.		12,121.98	-1,085.58	0.00	11,036.40 0.34
JP3399400005	STANLEY ELECTRIC		3,652.	P JPY	2737.1966	M 30/04/15	2703.		78,257.14	-4,643.18	0.00	73,613.96 2.29
JP3463000004	TAKEDA PHARMA CO LTD		2,579.	P JPY	5909.5463	M 30/04/15	6157.		117,720.18	694.04	0.00	118,414.22 3.68
JP3758190007	NEXON		9,874.	P JPY	1632.866	M 30/04/15	1523.		126,273.57	-14,129.48	0.00	112,144.09 3.48
JP3784600003	HISAMITSU PHARMACE		3,836.	P JPY	5165.945	M 30/04/15	5170.		156,565.25	-8,670.58	0.00	147,894.67 4.59
JP3802300008	FAST RETAILING		329.	P JPY	44443.5441	M 30/04/15	47295.		113,795.01	2,241.46	0.00	116,036.47 3.60
JP3802600001	FAMILYMART		4,634.	P JPY	5575.6234	M 30/04/15	5160.		204,134.52	-25,819.02	0.00	178,315.50 5.54
JP3893600001	mitsui & co		2,356.	P JPY	1600.0675	M 30/04/15	1680.5		29,524.49	1.00	0.00	29,525.49 0.92
JP3902900004	mitsubishi UFJ FIN		4,147.	P JPY	776.9089	M 30/04/15	855.9		25,317.81	1,151.36	0.00	26,469.17 0.82
JP3958000006	YOSHINOYA HLDGS		1,500.	P JPY	1283.9	M 30/04/15	1366.		14,648.62	631.45	0.00	15,280.07 0.47
JP3967200001	RAKUTEN		342.	P JPY	2268.8158	M 30/04/15	2096.5		6,038.70	-691.77	0.00	5,346.93 0.17

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15
PORTFOLIO: 935950 LYXOR UCITS ETF MSCI ASIA EX JAP CONS STAPLES TR

PARTIAL VALIDATION

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

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities DRM													
						SUM	(EUR)		1,290,685.79	-93,466.88	0.00	1,197,218.91	37.18
Equities DRM													
						SUM	(EUR)		1,290,685.79	-93,466.88	0.00	1,197,218.91	37.18
Equities													
						SUM	(EUR)		1,290,685.79	-93,466.88	0.00	1,197,218.91	37.18
JAPAN YEN													
						SUM	(EUR)		1,290,685.79	-93,466.88	0.00	1,197,218.91	37.18
FUND : LYXOR UCITS ETF MSCI ASIA EX JAP CONS STAPLES TR (935950)													
							(EUR)		3,229,374.10	-9,548.84	0.00	3,219,825.26	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15
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PARTIAL VALIDATION

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Portfolio currency: EUR

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Fund portfolio		:	3,222,015.88						
<u>Day's management fees</u>									
PnAdmFee		:	57.34 EUR						
Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price	
CD FR0010934877 Part CD	EUR	3,219,825.26	56,963.	56.5248	100.		56.5248	56.5248	
Net Asset Value		EUR :	3,219,825.26						
CD	USD		3,607,975.1951	63.3389		1.12055	63.3389	63.3389	
UE Savings tax		:	weight and status of funds class						
Reporting type : TISF Taxable income per share France									
Official weight and status in date of 30/04/15 :			Unofficial weight in date of 30/04/15 :						
Weight DD:	0.	Status DD :	0	Weight DD:	0.				
Weight DI:	0.	Status DI :	0	Weight DI:	0.				

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15
PORTFOLIO: 935950 LYXOR UCITS ETF MSCI ASIA EX JAP CONS STAPLES TR

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)
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(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

FOREX RATE USED IN FUND NAV									
for VNI calculation					for previous VNI calculation				variation
Rate	EUR in CHF :	1.04985	quoted	: 30/04/15	0.	1.046	quoted	: 29/04/15	0.36807
Rate	EUR in DKK :	7.46285	quoted	: 30/04/15	0.	7.46155	quoted	: 29/04/15	0.01742
Rate	EUR in JPY :	134.09625	quoted	: 30/04/15	0.	132.6348	quoted	: 29/04/15	1.10186

FX RATES IN REVERSE NOTATION									
by the valuation calculation				by the report		by the previous valuation			
Rate	CHF in EUR :	0.9525170262	quoted	: 30/04/15	0.	0.9560229445	quoted	: 29/04/15	
Rate	DKK in EUR :	0.1339970654	quoted	: 30/04/15	0.	0.1340204113	quoted	: 29/04/15	
Rate	JPY in EUR :	0.00745733	quoted	: 30/04/15	0.	0.0075394994	quoted	: 29/04/15	