

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF EASTERN EUROPE (CECE EUR)

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 EASTERN EUROPE (CEC NTR EUR)
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 EASTERN EUROPE (CEC NTR EUR), 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 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

2015.06.19 17:56:39 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

.....
PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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: 935812 LYXOR UCITS ETF EASTERN EUROPE

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	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA		
EURO															
Equities															
Equities DRM															
Equities DRM															
DE0005140008	DEUTSCHE BANK AG-NOM		306,440.	P	EUR	31.4176	M 30/04/15	28.725	9,627,610.38	-825,121.38	0.00	8,802,489.00	3.77		
DE0005190003	BMW		12,309.	P	EUR	93.8273	M 30/04/15	106.1	1,154,919.76	151,065.14	0.00	1,305,984.90	0.56		
DE0005557508	DEUTSCHE TEL AG-NOM		615,551.	P	EUR	15.9291	M 30/04/15	16.475	9,805,151.10	336,051.63	0.00	10,141,202.73	4.34		
DE0007100000	DAIMLER		157,330.	P	EUR	87.3387	M 30/04/15	86.33	13,740,990.93	-158,692.03	0.00	13,582,298.90	5.82		
DE0007236101	SIEMENS AG-NOM		97,749.	P	EUR	100.3815	M 30/04/15	97.51	9,812,187.24	-280,682.25	0.00	9,531,504.99	4.08		
DE000BAY0017	BAYER AG		76,454.	P	EUR	135.8525	M 30/04/15	129.9	10,386,468.83	-455,094.23	0.00	9,931,374.60	4.25		
ES0113900J37	BANCO SANTANDER SA		3,319,117.	P	EUR	6.7146	M 30/04/15	6.756	22,286,566.30	137,388.15	0.00	22,423,954.45	9.60		
ES0173516115	REPSOL		36,510.	P	EUR	16.64	M 30/04/15	18.415	607,526.40	64,805.25	0.00	672,331.65	0.29		
FR0000120073	AIR LIQUIDE		70,000.	P	EUR	94.8	M 30/04/15	116.8	6,636,000.00	1,540,000.00	0.00	8,176,000.00	3.50		
FR0000120172	CARREFOUR SA		639,334.	P	EUR	14.0336	M 30/04/15	30.79	8,972,162.31	10,712,931.55	0.00	19,685,093.86	8.43		
FR0000120271	TOTAL SA		310,000.	P	EUR	39.	M 30/04/15	48.485	12,090,000.00	2,940,350.00	0.00	15,030,350.00	6.43		
FR0000120321	L'OREAL		60,000.	P	EUR	115.7	M 30/04/15	170.45	6,942,000.00	3,285,000.00	0.00	10,227,000.00	4.38		
FR0000120354	VALLOUREC		35,752.	P	EUR	33.0239	M 30/04/15	21.	1,180,670.77	-429,878.77	0.00	750,792.00	0.32		
FR0000120578	SANOFI		84,283.	P	EUR	61.43	M 30/04/15	91.2	5,177,504.69	2,509,104.91	0.00	7,686,609.60	3.29		
FR0000121014	LVMH		50,000.	P	EUR	120.9897	M 30/04/15	156.6	6,049,486.24	1,780,513.76	0.00	7,830,000.00	3.35		
FR0000125486	VINCI SA		50,000.	P	EUR	35.8113	M 30/04/15	54.82	1,790,565.32	950,434.68	0.00	2,741,000.00	1.17		
FR0000127771	VIVENDI		51,265.	P	EUR	14.42	M 30/04/15	22.415	739,241.30	409,863.68	0.00	1,149,104.98	0.49		
FR0000133308	ORANGE		51,313.	P	EUR	10.23	M 30/04/15	14.74	524,931.99	231,421.63	0.00	756,353.62	0.32		
FR0010208488	GDF SUEZ		35,002.	P	EUR	17.4176	M 30/04/15	18.205	609,649.22	27,562.19	0.00	637,211.41	0.27		
NL0000009355	UNILEVER CVA		9,326.	P	EUR	39.125	M 30/04/15	39.065	364,879.75	-559.56	0.00	364,320.19	0.16		
NL0000009538	ROYAL PHILIPS NV		155,856.	P	EUR	22.485	M 30/04/15	25.655	3,504,422.16	494,063.52	0.00	3,998,485.68	1.71		
NL0000235190	AIRBUS GROUP		30,698.	P	EUR	49.3654	M 30/04/15	62.	1,515,419.28	387,856.72	0.00	1,903,276.00	0.81		
PTZONOAM0006	NOS		499,644.	P	EUR	3.98	M 30/04/15	6.5	1,988,583.12	1,259,102.88	0.00	3,247,686.00	1.39		
Equities DRM															
									SUM	(EUR)	135,506,937.09	25,067,487.47	0.00	160,574,424.56	68.75
Equities DRM															
									SUM	(EUR)	135,506,937.09	25,067,487.47	0.00	160,574,424.56	68.75
Equities															
									SUM	(EUR)	135,506,937.09	25,067,487.47	0.00	160,574,424.56	68.75
UCITS shares															
French domicile UCITS															
FR0010989699	EUROP COVER EQTY HLD		8,000.	P	EUR	1010.3567	M 30/04/15	1011.83	8,082,853.91	11,786.09	0.00	8,094,640.00	3.47		
French domicile UCITS															
									SUM	(EUR)	8,082,853.91	11,786.09	0.00	8,094,640.00	3.47

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN EUROPE

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
UCITS shares													
						SUM	(EUR)		8,082,853.91	11,786.09	0.00	8,094,640.00	3.47
Forward Instruments													
Interest Rate Swaps													
Swaps													
<i>Performance Swaps</i>													
SWAP0083209	ELS-LYXOR ETF EASTER	PRC	1,599,330.35	EUR	0.	30/04/15	215.72341	V	0.00	1,850,799.60	0.00	1,850,799.60	0.79
SWAP00116619	Lyxor ETF Eastern Eu	PRC	203,586,886.26	EUR	0.	30/04/15	14.699	V	0.00	-233,512,115.91	0.00	-233,512,115.91	-99.97
SWAP00116742	ELS-LYXOR ETF EASTER	PRC	182,987,555.91	EUR	0.	30/04/15	215.4697	V	0.00	211,295,187.30	0.00	211,295,187.30	90.46
SWAP03326373	LYXOR UCITS ETF EAST	PRC	19,000,000.	EUR	0.	30/04/15	207.9995	V	0.00	20,519,905.61	0.00	20,519,905.61	8.79
Swaps													
						SUM	(EUR)		0.00	153,776.60	0.00	153,776.60	0.07
Interest Rate Swaps													
						SUM	(EUR)		0.00	153,776.60	0.00	153,776.60	0.07
Forward Instruments													
						SUM	(EUR)		0.00	153,776.60	0.00	153,776.60	0.07
Cash													
Cash at Banks													
A/P + associated accounts													
<i>Deferred settlement Purchases</i>													
BDS065EUR	DsPur-Sec		-5,129,472.46	EUR	1.		1.		-5,129,472.46	0.00	0.00	-5,129,472.46	-2.20
A/P + associated accounts													
						SUM	(EUR)		-5,129,472.46	0.00	0.00	-5,129,472.46	-2.20
A/R + associated accounts													
<i>Coupons receivable</i>													
FR0010208488	GDF SUEZ	ACHLIG	35,002.	P EUR	0.5	30/04/15			17,501.00	0.00	0.00	17,501.00	0.01
<i>Deferred settlement Sales</i>													
SDS065EUR	DsSal-Sec		3,428,813.42	EUR	1.		1.		3,428,813.42	0.00	0.00	3,428,813.42	1.47
A/R + associated accounts													
						SUM	(EUR)		3,446,314.42	0.00	0.00	3,446,314.42	1.48
Adjustment accounts													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-93,893.47	EUR	1.		1.		-93,893.47	0.00	0.00	-93,893.47	-0.04
<i>Amount payable</i>													
DVS065EUR	SwapsSettltToPay		-3,081,434.67	EUR	1.		1.		-3,081,434.67	0.00	0.00	-3,081,434.67	-1.32
<i>Amount receivable</i>													
DRS065EUR	SwapsSettltToReceive		4,764,592.71	EUR	1.		1.		4,764,592.71	0.00	0.00	4,764,592.71	2.04

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN EUROPE

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	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Adjustment accounts													
						SUM	(EUR)		1,589,264.57	0.00	0.00	1,589,264.57	0.68
Cash at Banks													
						SUM	(EUR)		-93,893.47	0.00	0.00	-93,893.47	-0.04
Other availabilities													
Financial accounts													
<i>Spot transactions</i>													
BK065EUR	BkDep	EUR SGP	0.06	EUR	1.		1.		0.06	0.00	0.00	0.06	0.00
Financial accounts													
						SUM	(EUR)		0.06	0.00	0.00	0.06	
Other availabilities													
						SUM	(EUR)		0.06	0.00	0.00	0.06	
Cash													
						SUM	(EUR)		-93,893.41	0.00	0.00	-93,893.41	-0.04
EURO													
						SUM	(EUR)		143,495,897.59	25,233,050.16	0.00	168,728,947.75	72.24
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3397200001	SUZUKI	MOTOR CORP	112,901.	P	JPY	3610.9622	M 30/04/15	3882.5	3,148,952.91	119,879.24	0.00	3,268,832.15	1.40
JP3422950000	SEVEN & I	HOLDINGS	15,819.	P	JPY	5360.3632	M 30/04/15	5175.	659,720.97	-49,239.13	0.00	610,481.84	0.26
JP3538800008	TDK	CORPORATION	31,101.	P	JPY	8463.2344	M 30/04/15	8650.	2,079,589.95	-73,391.79	0.00	2,006,198.16	0.86
JP3546800008	TERUMO	CORP	15,423.	P	JPY	3155.6906	M 30/04/15	3090.	375,931.50	-20,537.00	0.00	355,394.50	0.15
JP3566800003	CENTRAL JPN	RAILWA	4,907.	P	JPY	21948.1975	M 30/04/15	21455.	845,237.35	-60,131.99	0.00	785,105.36	0.34
JP3637300009	TREND MICRO	INC	12,450.	P	JPY	4107.9831	M 30/04/15	4065.	385,874.54	-8,464.66	0.00	377,409.88	0.16
JP3949400000	UNI TED	ARROWS	101,435.	P	JPY	4020.0044	M 30/04/15	3685.	3,193,619.33	-406,159.02	0.00	2,787,460.31	1.19
Equities DRM													
						SUM	(EUR)		10,688,926.55	-498,044.35	0.00	10,190,882.20	4.36
Equities DRM													
						SUM	(EUR)		10,688,926.55	-498,044.35	0.00	10,190,882.20	4.36
Equities													
						SUM	(EUR)		10,688,926.55	-498,044.35	0.00	10,190,882.20	4.36

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN EUROPE

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	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
JAPAN YEN													
						SUM	(EUR)		10,688,926.55	-498,044.35	0.00	10,190,882.20	4.36
US DOLLAR													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
US0605051046	BANK OF AMERICA CORP		286,922.	P	USD	15.5512	M 30/04/15	15.93	4,153,959.31	-75,009.28	0.00	4,078,950.03	1.75
US30303M1027	FACEBOOK A		56,780.	P	USD	80.758	M 30/04/15	78.77	4,316,314.93	-324,917.31	0.00	3,991,397.62	1.71
US35671D8570	FREEMPORT MCMORAN		82,316.	P	USD	23.028	M 30/04/15	23.27	1,700,065.46	9,356.98	0.00	1,709,422.44	0.73
US3682872078	GAZPROM OAO ADR		2,732,546.	P	USD	4.9076	M 30/04/15	5.924	11,415,523.12	3,030,599.32	0.00	14,446,122.44	6.18
US3755581036	GILEAD SCIENCES INC		5,966.	P	USD	107.4907	M 30/04/15	100.51	485,696.63	49,435.81	0.00	535,132.44	0.23
US5249011058	LEGG MASON INC		50,994.	P	USD	57.9737	M 30/04/15	52.65	2,710,594.90	-314,598.20	0.00	2,395,996.70	1.03
US55826P1003	Madison Suare Garden		102,236.	P	USD	82.6713	M 30/04/15	80.3	7,915,320.21	-588,961.90	0.00	7,326,358.31	3.14
US65339F1012	NEXTERA ENERGY INC		43,710.	P	USD	104.8813	M 30/04/15	100.93	4,207,806.82	-270,766.71	0.00	3,937,040.11	1.69
US6778621044	LUKOIL SP ADR		195,160.	P	USD	36.8875	M 30/04/15	51.2	6,099,005.83	2,818,215.18	0.00	8,917,221.01	3.82
US8688612048	SURGUTNEFTEGAZ ADR		666,032.	P	USD	5.5432	M 30/04/15	7.25	3,251,508.64	1,057,743.07	0.00	4,309,251.71	1.84
US9078181081	UNION PACIFIC CORP		17,460.	P	USD	109.5455	M 30/04/15	106.23	1,715,393.53	-60,156.55	0.00	1,655,236.98	0.71
US92839U2069	VISTEON CORP-W/1		14,919.	P	USD	101.2083	M 30/04/15	101.4	1,143,580.88	206,458.48	0.00	1,350,039.36	0.58
<i>Equities DRM</i>													
						SUM	(EUR)		49,114,770.26	5,537,398.89	0.00	54,652,169.15	23.40
<i>Equities DRM</i>													
						SUM	(EUR)		49,114,770.26	5,537,398.89	0.00	54,652,169.15	23.40
<i>Equities</i>													
						SUM	(EUR)		49,114,770.26	5,537,398.89	0.00	54,652,169.15	23.40
US DOLLAR													
						SUM	(EUR)		49,114,770.26	5,537,398.89	0.00	54,652,169.15	23.40
FUND : LYXOR UCITS ETF EASTERN EUROPE (935812)													
							(EUR)		203,299,594.40	30,272,404.70	0.00	233,571,999.10	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN EUROPE

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

Fund portfolio : 233,665,892.51 Coupons and dividends due : 17,501.

Day's management fees

PhAdmFee : 25.21 EUR
 PhAdmFee : 2,884.95 EUR
 PhAdmFee : 289.5 EUR

Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price
BD FR0010654095 PART BD	EUR	1,840,664.	446,884.	4.1188	0.788049918107		4.2011	4.0364
D FR0010204073 PARTS D	EUR	210,598,447.55	10,245,377.	20.5554	90.16425294954		20.5554	20.5554
DE FR0011656198 PART DE	EUR	21,132,887.55	190,000.	111.2257	9.047697132352		113.4502	109.0011

Net Asset Value EUR : 233,571,999.1

BD USD 2,062,556.0452 4.6154 1.12055 4.7077 4.523

UE Savings tax : weight and status of funds class

Reporting type: TISF Taxable income per share France
 Official weight and status in date of 31/10/14:
 Weight DD: 0. Status DD: O
 Weight DI: 4.39 Status DI: O

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN EUROPE

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

(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 JPY :	134.09625	quoted : 30/04/15	0.	132.6348	quoted : 29/04/15	1.10186	
Rate	EUR in USD :	1.12055	quoted : 30/04/15	0.	1.115	quoted : 29/04/15	0.49776	

FX RATES IN REVERSE NOTATION

by the valuation calculation				by the report		by the previous valuation	
Rate	JPY in EUR :	0.00745733	quoted : 30/04/15	0.	0.0075394994	quoted : 29/04/15	
Rate	USD in EUR :	0.8924189014	quoted : 30/04/15	0.	0.8968609865	quoted : 29/04/15	