

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF HONG KONG (HSI)

AUDITOR'S CERTIFICATION

Composition of assets as of 30 November 2015



AUDITOR'S DECLARATION

Composition of assets as of 30 November 2015

LYXOR UCITS ETF HONG KONG (HSI)

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 HONG KONG (HSI), 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 November 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

2016.01.18 18:41:44 +0100

Document authenticated via electronic signature

The auditor

PricewaterhouseCoopers Audit

Marie-Christine Jetil

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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 adm stock on 30/11/15
FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

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	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0012032048	ROCHE H - BJ DIV		4,982.	P CHF	259.9876	M 30/11/15	275.5		1,187,438.58	76,760.55	0.00	1,264,199.13 0.56
Equities DRM												
						SUM	(EUR)		1,187,438.58	76,760.55	0.00	1,264,199.13 0.56
Equities DRM												
						SUM	(EUR)		1,187,438.58	76,760.55	0.00	1,264,199.13 0.56
Equities												
						SUM	(EUR)		1,187,438.58	76,760.55	0.00	1,264,199.13 0.56
SWISS FRANC												
						SUM	(EUR)		1,187,438.58	76,760.55	0.00	1,264,199.13 0.56
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0010311471	SYDBANK		20,236.	P DKK	264.6426	M 30/11/15	231.7		717,816.65	-89,323.96	0.00	628,492.69 0.28
DK0060534915	NOVO NORDISK		67,130.	P DKK	358.9361	M 30/11/15	389.		3,230,116.84	270,267.87	0.00	3,500,384.71 1.56
Equities DRM												
						SUM	(EUR)		3,947,933.49	180,943.91	0.00	4,128,877.40 1.84
Equities DRM												
						SUM	(EUR)		3,947,933.49	180,943.91	0.00	4,128,877.40 1.84
Equities												
						SUM	(EUR)		3,947,933.49	180,943.91	0.00	4,128,877.40 1.84
DANISH KRONE												
						SUM	(EUR)		3,947,933.49	180,943.91	0.00	4,128,877.40 1.84
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003562700	GROUPE DELHAIZE		67,607.	P EUR	77.74	M 30/11/15	94.83		5,255,768.18	1,155,403.63	0.00	6,411,171.81 2.86
BE0003565737	KBC GROUPE		44,760.	P EUR	56.38	M 30/11/15	56.5		2,523,568.80	5,371.20	0.00	2,528,940.00 1.13
BE0003699130	GI MV		10,023.	P EUR	40.94	M 30/11/15	43.6		410,341.62	26,661.18	0.00	437,002.80 0.20
BE0003739530	UCB SA		27,195.	P EUR	81.11	M 30/11/15	84.52		2,205,786.45	92,734.95	0.00	2,298,521.40 1.03
BE0003822393	ELIA SYSTEM OPERAT		66,414.	P EUR	36.905	M 30/11/15	42.43		2,451,008.67	366,937.35	0.00	2,817,946.02 1.26
BE0003826436	TELENET GROUP HLDG		20,708.	P EUR	52.36	M 30/11/15	51.69		1,084,270.88	-13,874.36	0.00	1,070,396.52 0.48
BE0974264930	AGEAS NV		39,915.	P EUR	35.37	M 30/11/15	41.405		1,411,793.55	240,887.03	0.00	1,652,680.58 0.74
DE0005140008	DEUTSCHE BANK AG-NOM		632,176.	P EUR	26.5812	M 30/11/15	24.305		16,804,006.56	-1,438,968.88	0.00	15,365,037.68 6.86
DE0005190003	BMW		68,489.	P EUR	89.7255	M 30/11/15	103.3		6,145,212.85	929,700.85	0.00	7,074,913.70 3.16

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/15

FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

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	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	<----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
DE0005552004 DEUTSCHE POST AG-NOM			115,445.	P EUR	27.	M 30/11/15	27.665		3,117,015.00	76,770.93	0.00	3,193,785.93	1.43
DE0005557508 DEUTSCHE TEL AG-NOM			494,369.	P EUR	16.3468	M 30/11/15	17.455		8,081,341.31	547,869.59	0.00	8,629,210.90	3.85
DE0005785604 FRESENIUS SE CO KGAA			81,516.	P EUR	58.1567	M 30/11/15	69.49		4,740,705.45	923,841.39	0.00	5,664,546.84	2.53
DE0005785802 FRESENIUS MED.CARE			15,854.	P EUR	75.73	M 30/11/15	78.2		1,200,623.42	39,159.38	0.00	1,239,782.80	0.55
DE0006231004 INFINEON TECHNO AG-N			302,725.	P EUR	11.78	M 30/11/15	14.03		3,566,100.50	681,131.25	0.00	4,247,231.75	1.90
DE0006483001 LINDE AG			1,702.	P EUR	171.9	M 30/11/15	165.25		292,573.80	-11,318.30	0.00	281,255.50	0.13
DE0006599905 MERCK KGAA			11,457.	P EUR	96.85	M 30/11/15	96.94		1,109,610.45	1,031.13	0.00	1,110,641.58	0.50
DE0007100000 DAIMLER			199,377.	P EUR	78.5445	M 30/11/15	84.73		15,659,958.04	1,233,255.17	0.00	16,893,213.21	7.55
DE0007164600 SAP			145,733.	P EUR	66.4821	M 30/11/15	74.59		9,688,634.97	1,181,589.50	0.00	10,870,224.47	4.86
DE0007236101 SIEMENS AG-NOM			165,546.	P EUR	91.3113	M 30/11/15	98.14		15,116,222.27	1,130,462.17	0.00	16,246,684.44	7.26
DE0008019001 DEUTSCHE PFANDBRIEF			7,032.	P EUR	11.6871	M 30/11/15	10.95		82,183.71	-5,183.31	0.00	77,000.40	0.03
DE0008404005 ALLIANZ SE-NOM			40,987.	P EUR	156.1178	M 30/11/15	167.65		6,398,800.90	472,669.65	0.00	6,871,470.55	3.07
DE0008430026 MUENCHENER RU AG-NOM			47,394.	P EUR	184.85	M 30/11/15	190.75		8,760,780.90	279,624.60	0.00	9,040,405.50	4.04
DE000A1DAH00 BRENTTAG AG			7,871.	P EUR	48.09	M 30/11/15	51.71		378,516.39	28,493.02	0.00	407,009.41	0.18
DE000A1PHFF7 HUGO BOSS AG			7,084.	P EUR	105.35	M 30/11/15	81.98		746,299.40	-165,553.08	0.00	580,746.32	0.26
DE000BASF111 BASF SE			100,378.	P EUR	82.1059	M 30/11/15	78.34		8,241,630.11	-378,017.59	0.00	7,863,612.52	3.51
DE000BAY0017 BAYER AG			129,752.	P EUR	119.5527	M 30/11/15	126.3		15,512,196.13	875,481.47	0.00	16,387,677.60	7.32
DE000CLS1001 CELESIO			37,742.	P EUR	25.04	M 30/11/15	25.11		945,059.68	2,641.94	0.00	947,701.62	0.42
DE000ENAG999 E.ON SE			557,531.	P EUR	12.2663	M 30/11/15	8.996		6,838,821.26	-1,823,272.38	0.00	5,015,548.88	2.24
DE000PAH0038 PORSCHE AUTOMOBIL			127,020.	P EUR	58.7217	M 30/11/15	49.68		7,458,834.90	-1,148,481.30	0.00	6,310,353.60	2.82
DE000TUAG000 TUI			18,944.	P EUR	16.77	M 30/11/15	15.75		317,690.88	-19,322.88	0.00	298,368.00	0.13
ES0105025003 MERLIN PROPERTIES			37,032.	P EUR	11.39	M 30/11/15	11.79		421,794.48	14,812.80	0.00	436,607.28	0.20
ES0105046009 AENA			55,131.	P EUR	95.55	M 30/11/15	107.35		5,267,767.05	650,545.80	0.00	5,918,312.85	2.64
ES0105075008 EUSKALTEL			61,596.	P EUR	10.34	M 30/11/15	11.72		636,902.64	85,002.48	0.00	721,905.12	0.32
ES0113900J37 BANCO SANTANDER SA			59,209.	P EUR	5.305	M 30/11/15	5.168		314,103.75	-8,111.64	0.00	305,992.11	0.14
ES0130670112 ENDESA			203,750.	P EUR	18.7764	M 30/11/15	19.58		3,825,701.40	163,723.60	0.00	3,989,425.00	1.78
ES0144580Y14 IBERDROLA SA			988,466.	P EUR	5.92	M 30/11/15	6.631		5,851,718.72	702,799.33	0.00	6,554,518.05	2.93
FI0009002158 UPONOR OYJ			3,615.	P EUR	14.	M 30/11/15	14.25		50,610.00	903.75	0.00	51,513.75	0.02
FI0009004824 KEMIRA OYJ			21,376.	P EUR	10.4	M 30/11/15	11.37		222,310.40	20,734.72	0.00	243,045.12	0.11
FI4000062781 CAVERION			6,469.	P EUR	8.98	M 30/11/15	8.81		58,091.62	-1,099.73	0.00	56,991.89	0.03
NL0000009827 KONINKLIJKE DSM NV			10,113.	P EUR	48.555	M 30/11/15	48.155		491,036.72	-4,045.20	0.00	486,991.52	0.22
NL0000235190 AIRBUS GROUP			181,422.	P EUR	58.9377	M 30/11/15	68.44		10,692,587.07	1,723,934.61	0.00	12,416,521.68	5.55
NL0000303600 ING GROEP NV-CVA			51,584.	P EUR	12.86	M 30/11/15	12.995		663,370.24	6,963.84	0.00	670,334.08	0.30
NL0000303709 AEGON NV			1,621,912.	P EUR	5.5	M 30/11/15	5.796		8,920,516.00	480,085.95	0.00	9,400,601.95	4.20
NL0010273215 ASML HOLDING N.V.			35,749.	P EUR	85.14	M 30/11/15	87.47		3,043,669.86	83,295.17	0.00	3,126,965.03	1.40
PTRELOAM0008 REDES ENERG NACIONAL			159,276.	P EUR	2.627	M 30/11/15	2.678		418,418.05	8,123.08	0.00	426,541.13	0.19
Equities DRM													
						SUM (EUR)			197,423,955.03	9,215,393.86	0.00	206,639,348.89	92.31
Equities DRM													
						SUM (EUR)			197,423,955.03	9,215,393.86	0.00	206,639,348.89	92.31

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/15

FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

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	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT		
	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
Equities														
						SUM	(EUR)		197,423,955.03	9,215,393.86	0.00	206,639,348.89	92.31	
Forward Instruments														
Interest Rate Swaps														
Swaps														
Performance Swaps														
SWAP00091096	ELS-LYXOR	ETF HONG K	PRC	2,900,337.51	EUR	0.	30/11/15	241.30162	V	0.00	4,098,224.00	0.00	4,098,224.00	1.83
SWAP00111706	ELS-LYXOR	ETF HONG K	PRC	9,237,356.67	EUR	0.	30/11/15	238.20827	V	0.00	12,766,791.02	0.00	12,766,791.02	5.70
SWAP00116164	ELS-LYXOR	ETF HONG K	PRC	148,754,541.42	EUR	0.	30/11/15	239.23102	V	0.00	207,112,462.86	0.00	207,112,462.86	92.52
SWAP00116251	Els Lyxor	Etf Hong K	PRC	160,892,235.6	EUR	0.	30/11/15	39.27153	V	0.00	-224,077,071.80	0.00	-224,077,071.80	-100.10
Swaps														
						SUM	(EUR)		0.00	-99,593.92	0.00	-99,593.92	-0.04	
Interest Rate Swaps														
						SUM	(EUR)		0.00	-99,593.92	0.00	-99,593.92	-0.04	
Forward Instruments														
						SUM	(EUR)		0.00	-99,593.92	0.00	-99,593.92	-0.04	
Cash														
Cash at Banks														
A/R + associated accounts														
Deferred settlement Sales														
SDS065EUR	DsSa l-Sec			1,839,432.71	EUR	1.		1.	1,839,432.71	0.00	0.00	1,839,432.71	0.82	
A/R + associated accounts														
						SUM	(EUR)		1,839,432.71	0.00	0.00	1,839,432.71	0.82	
Adjustment accounts														
Accrued charges														
F120EUR	PnAdmFee			-123,794.33	EUR	1.		1.	-123,794.33	0.00	0.00	-123,794.33	-0.06	
Amount payable														
DVS065EUR	SwapsSettItToPay			-1,839,432.71	EUR	1.		1.	-1,839,432.71	0.00	0.00	-1,839,432.71	-0.82	
Adjustment accounts														
						SUM	(EUR)		-1,963,227.04	0.00	0.00	-1,963,227.04	-0.88	
Cash at Banks														
						SUM	(EUR)		-123,794.33	0.00	0.00	-123,794.33	-0.06	
Other availabilities														
Financial accounts														
Spot transactions														
BK065EUR	BkDep	EUR	SGP	0.45	EUR	1.		1.	0.45	0.00	0.00	0.45	0.00	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/15
FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

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A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency		----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Financial accounts													
						SUM	(EUR)		0.45	0.00	0.00	0.45	
Other availabilities													
						SUM	(EUR)		0.45	0.00	0.00	0.45	
Cash													
						SUM	(EUR)		-123,793.88	0.00	0.00	-123,793.88	-0.06
EURO													
						SUM	(EUR)		197,300,161.15	9,115,799.94	0.00	206,415,961.09	92.21
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3151600008 IWATANI			25,000.	P JPY	821.1502	M 30/11/15	682.		160,779.77	-29,829.60	0.00	130,950.17	0.06
JP3201200007 OLYMPUS CORP			15,273.	P JPY	4373.5051	M 30/11/15	4910.		524,899.39	51,054.24	0.00	575,953.63	0.26
JP3236200006 KEYENCE CORP			1,024.	P JPY	54091.1826	M 30/11/15	66720.		409,183.81	115,548.34	0.00	524,732.15	0.23
JP3274150006 SHIP HEALTHCARE			14,394.	P JPY	2913.4585	M 30/11/15	2893.		331,327.38	-11,502.97	0.00	319,824.41	0.14
JP3528600004 CHIYODA			72,000.	P JPY	1011.2174	M 30/11/15	1045.		575,233.32	2,637.10	0.00	577,870.42	0.26
JP3539220008 T&D HOLDINGS INC			10,332.	P JPY	1706.5637	M 30/11/15	1725.		138,557.15	-1,672.37	0.00	136,884.78	0.06
JP3659000008 WEST JAPAN RAILWAY			69,485.	P JPY	8290.4403	M 30/11/15	7775.		4,333,159.31	-183,875.54	0.00	4,149,283.77	1.85
JP3659200004 NISHIMATSU CONSTRU			153,000.	P JPY	428.1284	M 30/11/15	485.		517,526.35	52,394.90	0.00	569,921.25	0.25
JP3750200002 NIPPO CORP			17,000.	P JPY	1954.8879	M 30/11/15	2088.		262,565.58	10,056.54	0.00	272,622.12	0.12
Equities DRM													
						SUM	(EUR)		7,253,232.06	4,810.64	0.00	7,258,042.70	3.24
Equities DRM													
						SUM	(EUR)		7,253,232.06	4,810.64	0.00	7,258,042.70	3.24
Equities													
						SUM	(EUR)		7,253,232.06	4,810.64	0.00	7,258,042.70	3.24
JAPAN YEN													
						SUM	(EUR)		7,253,232.06	4,810.64	0.00	7,258,042.70	3.24
NORWEGIAN KRONE													
Equities													
Equities DRM													
Equities DRM													
N00003733800 ORKLA ASA			475,272.	P NOK	64.455	M 30/11/15	70.6		3,414,703.14	244,624.33	0.00	3,659,327.47	1.63

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/15
FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

VALIDATED

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Fund currency: EUR

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A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities DRM													
						SUM	(EUR)		3,414,703.14	244,624.33	0.00	3,659,327.47	1.63
Equities DRM													
						SUM	(EUR)		3,414,703.14	244,624.33	0.00	3,659,327.47	1.63
Equities													
						SUM	(EUR)		3,414,703.14	244,624.33	0.00	3,659,327.47	1.63
NORWEGIAN KRONE													
						SUM	(EUR)		3,414,703.14	244,624.33	0.00	3,659,327.47	1.63
SWEDISH KRONA													
Equities													
Equities DRM													
Equities DRM													
CH001222171S ABB N STOCKHOLM			5,810.	P SEK	162.5627	M 30/11/15	165.4		101,749.45	2,582.34	0.00	104,331.79	0.05
SE0000242455 SWEDBANK A SHS A			33,605.	P SEK	196.2476	M 30/11/15	193.2		704,293.73	587.63	0.00	704,881.36	0.31
SE0007100599 SVENSKA HANDE AB			24,954.	P SEK	123.7872	M 30/11/15	117.4		327,785.54	-9,722.45	0.00	318,063.09	0.14
Equities DRM													
						SUM	(EUR)		1,133,828.72	-6,552.48	0.00	1,127,276.24	0.50
Equities DRM													
						SUM	(EUR)		1,133,828.72	-6,552.48	0.00	1,127,276.24	0.50
Equities													
						SUM	(EUR)		1,133,828.72	-6,552.48	0.00	1,127,276.24	0.50
SWEDISH KRONA													
						SUM	(EUR)		1,133,828.72	-6,552.48	0.00	1,127,276.24	0.50
FUND : LYXOR UCITS ETF HONG KONG (HSI) (935853)													
						(EUR)			214,237,297.14	9,616,386.89	0.00	223,853,684.03	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/15
FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

VALIDATED

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

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

Fund portfolio		:	223,977,477.91						
Day's management fees									
PnAdmFee		:	11,031.44	EUR					
PnAdmFee		:	215.74	EUR					
PnAdmFee		:	680.09	EUR					
Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price	
A FR0010361675 Part A	EUR	207,040,532.85	8,036,442.	25.7627	92.489222931834		25.7627	25.7627	
BD FR0010375741 PART BD	EUR	4,049,008.31	1,559,586.	2.5962	1.808774478177		2.5962	2.5962	
ED FR0010581421 PART ED	EUR	12,764,142.87	495,169.	25.7773	5.702002589989		26.2928	25.2617	
Net Asset Value		EUR :	223,853,684.03						
BD	USD		4,276,360.1266	2.7419		1.05615	2.7419	2.7419	
ED	USD		13,480,849.4922	27.2247		1.05615	27.7691	26.6802	
UE Savings tax		:	weight and status of funds class						
Reporting type: TISF		Taxable income per share France							
Official weight and status in date of 29/05/15:									
Weight DD:	0.	Status DD:	O						
Weight DI:	2.1	Status DI:	O						

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/11/15
FUND: 935853 LYXOR UCITS ETF HONG KONG (HSI)

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 CHF :	1.0857	quoted :	30/11/15	0.	1.0911	quotation: 27/11/15	-0.49491
Rate	EUR in DKK :	7.4602	quoted :	30/11/15	0.	7.46065	quotation: 27/11/15	-0.00603
Rate	EUR in JPY :	130.2022	quoted :	30/11/15	0.	130.0634	quotation: 27/11/15	0.10672
Rate	EUR in NOK :	9.1695	quoted :	30/11/15	0.	9.2059	quotation: 27/11/15	-0.3954
Rate	EUR in SEK :	9.21075	quoted :	30/11/15	0.	9.2472	quotation: 27/11/15	-0.39417

FX RATES IN REVERSE NOTATION						
by the valuation			by the inventory report		in the previous valuation	
Cours	CHF en EUR :	0.9210647508	quoted :	30/11/15	0.916506278	quotation: 27/11/15
Cours	DKK en EUR :	0.1340446636	quoted :	30/11/15	0.1340365785	quotation: 27/11/15
Cours	JPY en EUR :	0.0076803617	quoted :	30/11/15	0.007688558	quotation: 27/11/15
Cours	NOK en EUR :	0.1090572005	quoted :	30/11/15	0.1086259898	quotation: 27/11/15
Cours	SEK en EUR :	0.1085687919	quoted :	30/11/15	0.1081408426	quotation: 27/11/15