

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI INDONESIA

AUDITOR'S CERTIFICATION

Composition of assets as of 28 April 2017



AUDITOR'S DECLARATION

Composition of assets as of 28 April 2017

SICAV MULTI UNITS FRANCE

UCITS INCORPORATED IN THE FORM OF A FUND OF FUNDS

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 a fund of funds, SICAV MULTI UNITS FRANCE, 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 28 April 2017, 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 fund of funds 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 fund of funds that we possess by virtue of our certification of the annual accounts.

Neuilly sur Seine, date of the electronic signature

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.

Ptf Statement : valued (HISINV)

Stock : Main adm stock on 28/04/17

FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing

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	DATE	PRICE	I	<-----	Fund currency	----->	PRCT			
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA		
EURO															
<i>Equities</i>															
<i>Equities DRM</i>															
<i>Equities DRM</i>															
DE0005140008	DEUTSCHE BANK AG-NOM		103,070.	P EUR	16.7	M 28/04/17	16.53		1,721,269.00	-17,521.90	0.00	1,703,747.10	2.90		
DE0005408884	LEONI AG		3,383.	P EUR	37.82	M 28/04/17	49.87		127,945.06	40,765.15	0.00	168,710.21	0.29		
DE0005557508	DEUTSCHE TEL AG-NOM		333,998.	P EUR	16.0022	M 28/04/17	16.1		5,344,689.25	32,678.55	0.00	5,377,367.80	9.16		
DE0005785604	FRESENIUS SE CO KGAA		36,668.	P EUR	72.1273	M 28/04/17	74.41		2,644,763.44	83,702.44	0.00	2,728,465.88	4.65		
DE0006483001	LINDE AG		17,047.	P EUR	158.8345	M 28/04/17	164.95		2,707,651.45	104,251.20	0.00	2,811,902.65	4.79		
DE0007030009	RHEINMETALL AG		25,908.	P EUR	64.01	M 28/04/17	84.25		1,658,371.08	524,377.92	0.00	2,182,749.00	3.72		
DE0007037129	RWE AG		111,532.	P EUR	13.849	M 28/04/17	15.205		1,544,601.35	151,242.71	0.00	1,695,844.06	2.89		
DE0007100000	DAIMLER		40,273.	P EUR	66.2415	M 28/04/17	68.4		2,667,743.45	86,929.75	0.00	2,754,673.20	4.69		
DE0007164600	SAP		18,248.	P EUR	79.9202	M 28/04/17	92.07		1,458,383.12	221,710.24	0.00	1,680,093.36	2.86		
DE0007236101	SIEMENS AG-NOM		41,236.	P EUR	124.5766	M 28/04/17	131.6		5,137,039.60	289,618.00	0.00	5,426,657.60	9.24		
DE000A1ML7J1	VONOVIA SE		29,747.	P EUR	31.35	M 28/04/17	33.235		932,568.45	56,073.10	0.00	988,641.55	1.68		
DE000BASF111	BASF SE		33,030.	P EUR	85.8539	M 28/04/17	89.46		2,835,755.38	119,108.42	0.00	2,954,863.80	5.03		
DE000K088880	KABEL DEUTSCHLAND		135.	P EUR	112.45	M 28/04/17	113.5		15,180.75	141.75	0.00	15,322.50	0.03		
ES0105251005	NEINOR HOMES		19,104.	P EUR	17.8	M 28/04/17	18.105		340,051.20	5,826.72	0.00	345,877.92	0.59		
ES0113211835	BCO BILBAO VIZCAYA		371,749.	P EUR	7.5321	M 28/04/17	7.349		2,800,052.40	-68,069.00	0.00	2,731,983.40	4.65		
ES0144580Y14	IBERDROLA SA		108,469.	P EUR	6.572	M 28/04/17	6.602		712,858.27	3,254.07	0.00	716,112.34	1.22		
ES0173516115	REPSOL		37,723.	P EUR	13.4	M 28/04/17	14.535		505,488.20	42,815.61	0.00	548,303.81	0.93		
FI0009800643	YIT OYJ		26,420.	P EUR	6.335	M 28/04/17	7.27		167,370.70	24,702.70	0.00	192,073.40	0.33		
FR0000045072	CREDIT AGRICOLE SA	PGARANPDC-01737603	55,434.	P EUR	13.65	M	13.65	A	756,674.10	0.00	0.00	756,674.10	1.29		
NL0000009538	KONINKLIJKE PHILIPS		49,393.	P EUR	25.2678	M 28/04/17	31.82		1,248,052.96	323,632.30	0.00	1,571,685.26	2.68		
NL000022622M	STMICROELECTRONICS		200,615.	P EUR	14.32	M 28/04/17	14.84		2,872,806.80	104,319.80	0.00	2,977,126.60	5.07		
NL0000334118	ASM INTERNATIONAL		10,879.	P EUR	51.91	M 28/04/17	55.25		564,728.89	36,335.86	0.00	601,064.75	1.02		
NL0010773842	NN GROUP NV		12,099.	P EUR	29.1	M 28/04/17	30.44		352,080.90	16,212.66	0.00	368,293.56	0.63		
NL0011821202	ING GROUP		166,565.	P EUR	14.99	M 28/04/17	14.945		2,496,809.35	-7,495.42	0.00	2,489,313.93	4.24		
<i>Equities DRM</i>															
									SUM	(EUR)	41,612,935.15	2,174,612.63	0.00	43,787,547.78	74.57
<i>Equities DRM</i>															
									SUM	(EUR)	41,612,935.15	2,174,612.63	0.00	43,787,547.78	74.57
<i>Equities OTC</i>															
<i>Equities OTC</i>															
DE000A0JQ5U3	MANZ		5.	P EUR	40.8	M 28/04/17	39.		204.00	-9.00	0.00	195.00	0.00		
<i>Equities OTC</i>															
									SUM	(EUR)	204.00	-9.00	0.00	195.00	
<i>Equities OTC</i>															
									SUM	(EUR)	204.00	-9.00	0.00	195.00	

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17

FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing

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	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT					
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA				
Equities																	
						SUM	(EUR)		41,613,139.15	2,174,603.63	0.00	43,787,742.78	74.57				
Lending / Borrowing																	
<i>A/P on Collateral sec (rcvd)</i>																	
PDC-01737603	PDC	LYX0FR0000045072	PGAR1	FIX	0.000	-756,674.1	EUR	100.	%	28/04/17	-756,674.10	0.00	-756,674.10	-1.29			
<i>A/P on Collateral sec (rcvd)</i>																	
						SUM	(EUR)		-756,674.10	0.00	0.00	-756,674.10	-1.29				
						SUM	(EUR)		-756,674.10	0.00	0.00	-756,674.10	-1.29				
Lending / Borrowing																	
						SUM	(EUR)		-756,674.10	0.00	0.00	-756,674.10	-1.29				
Forward Instruments																	
Interest Rate Swaps																	
Swaps																	
<i>Performance Swaps</i>																	
SWAP03547730	FEES	LEG C	EUR	LYX	E	PRC	1.	EUR	0.	28/04/17	2177222.45098	V	0.00	21,771.22	0.00	21,771.22	0.04
SWAP03547740	FEES	LEG C	USD	LYX	E	PRC	1.	EUR	0.	28/04/17	113593.28661	V	0.00	1,134.93	0.00	1,134.93	0.00
SWAP03547758	VRAC	LEG	LYX	ETF	MSC	PRC	47,231,485.34	EUR	0.	28/04/17	21.90474	V	0.00	-57,577,420.74	0.00	-57,577,420.74	-98.06
SWAP03547760	INDEX	LEG C	EUR	LYX	PRC		45,072,100.	EUR	0.	28/04/17	224.31843	V	0.00	56,032,927.67	0.00	56,032,927.67	95.43
SWAP03547828	INDEX	LEG C	USD	LYX	PRC		2,159,385.34	EUR	0.	28/04/17	224.32051	V	0.00	2,684,558.84	0.00	2,684,558.84	4.57
Swaps																	
						SUM	(EUR)		0.00	1,162,971.92	0.00	1,162,971.92	1.98				
Interest Rate Swaps																	
						SUM	(EUR)		0.00	1,162,971.92	0.00	1,162,971.92	1.98				
Forward Instruments																	
						SUM	(EUR)		0.00	1,162,971.92	0.00	1,162,971.92	1.98				
Cash																	
Cash at Banks																	
<i>A/P + associated accounts</i>																	
<i>Deferred settlement Purchases</i>																	
BDS065EUR	DsPur	-Sec				-3,271,588.44	EUR	1.		1.	-3,271,588.44	0.00	0.00	-3,271,588.44	-5.57		
<i>A/P + associated accounts</i>																	
						SUM	(EUR)		-3,271,588.44	0.00	0.00	-3,271,588.44	-5.57				

Ptf Statement : valued (HISINV)

Stock : Main adm stock on 28/04/17

FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing

Fund currency : EUR

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A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
A/R + associated accounts													
<i>Deferred settlement Sales</i>													
SDS065EUR	DsSaI-Sec		3,670,860.95	EUR	1.		1.		3,670,860.95	0.00	0.00	3,670,860.95	6.25
A/R + associated accounts													
SUM (EUR)													
<i>3,670,860.95 0.00 0.00 3,670,860.95 6.25</i>													
Adjustment accounts													
<i>Accrued charges</i>													
F120EUR	PriAdmFee		-22,905.84	EUR	1.		1.		-22,905.84	0.00	0.00	-22,905.84	-0.04
<i>Amount payable</i>													
DVS065EUR	SwapsSettItToPay		-399,272.51	EUR	1.		1.		-399,272.51	0.00	0.00	-399,272.51	-0.68
F120EUR-	PriA/pAdmFee		-0.51	EUR	1.		1.		-0.51	0.00	0.00	-0.51	0.00
Adjustment accounts													
SUM (EUR)													
<i>-422,178.86 0.00 0.00 -422,178.86 -0.72</i>													
Cash at Banks													
SUM (EUR)													
<i>-22,906.35 0.00 0.00 -22,906.35 -0.04</i>													
Other availabilities													
<i>Financial accounts</i>													
<i>Spot transactions</i>													
BK065EUR	BkDep EUR SGP		0.34	EUR	1.		1.		0.34	0.00	0.00	0.34	0.00
Financial accounts													
SUM (EUR)													
<i>0.34 0.00 0.00 0.34</i>													
Other availabilities													
SUM (EUR)													
<i>0.34 0.00 0.00 0.34</i>													
Cash													
SUM (EUR)													
<i>-22,906.01 0.00 0.00 -22,906.01 -0.04</i>													
EURO													
SUM (EUR)													
<i>40,833,559.04 3,337,575.55 0.00 44,171,134.59 75.23</i>													
POUND STERLING													
<i>Lending / Borrowing</i>													
A/P on Collateral sec (rcvd)													
PDC-01737601	PDC LYX0GB0009895292	PGAR1 FIX	0.000	-533,776.25	GBP	100.	% 28/04/17		-634,164.49	0.00	0.00	-634,164.49	-1.08
A/P on Collateral sec (rcvd)													
SUM (EUR)													
<i>-634,164.49 0.00 0.00 -634,164.49 -1.08</i>													

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17

FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing

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	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT				
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA			
										SUM	(EUR)	-634,164.49	0.00	0.00	-634,164.49	-1.08
Lending / Borrowing																
										SUM	(EUR)	-634,164.49	0.00	0.00	-634,164.49	-1.08
POUND STERLING																
										SUM	(EUR)	-634,164.49	0.00	0.00	-634,164.49	-1.08
JAPAN YEN																
<i>Equities</i>																
<i>Equities DRM</i>																
<i>Equities DRM</i>																
JP3188220002	OTSUKA HOLDINGS CO		17,538.	P	JPY	5146.7789	M	28/04/17	5127.	748,591.34	-7,831.74	0.00	740,759.60	1.26		
JP3347200002	SHIONOGI & CO LTD		15,712.	P	JPY	5817.898	M	28/04/17	5733.	777,518.36	-35,444.19	0.00	742,074.17	1.26		
JP3419050004	SEGA SAMMY HOLDING		138,056.	P	JPY	1454.7607	M	28/04/17	1497.	1,727,326.09	-24,732.51	0.00	1,702,593.58	2.90		
JP3571400005	TOKYO ELECTRON LTD		24,099.	P	JPY	12077.5104	M	28/04/17	12965.	2,475,651.59	98,330.06	0.00	2,573,981.65	4.38		
JP3663900003	SOJITZ CORP		1,170,478.	P	JPY	269.1541	M	28/04/17	283.	2,697,897.97	30,976.73	0.00	2,728,874.70	4.65		
JP3802400006	FANUC LTD		25,748.	P	JPY	22697.5618	M	28/04/17	22655.	4,970,908.74	-165,376.77	0.00	4,805,531.97	8.18		
JP3890350006	S'TOMO MITSUI FINL		36,867.	P	JPY	3934.3191	M	28/04/17	4124.	1,227,380.42	25,155.99	0.00	1,252,536.41	2.13		
<i>Equities DRM</i>																
										SUM	(EUR)	14,625,274.51	-78,922.43	0.00	14,546,352.08	24.77
<i>Equities DRM</i>																
										SUM	(EUR)	14,625,274.51	-78,922.43	0.00	14,546,352.08	24.77
<i>Equities</i>																
										SUM	(EUR)	14,625,274.51	-78,922.43	0.00	14,546,352.08	24.77
JAPAN YEN																
										SUM	(EUR)	14,625,274.51	-78,922.43	0.00	14,546,352.08	24.77
SWEDISH KRONA																
<i>Equities</i>																
<i>Equities DRM</i>																
<i>Equities DRM</i>																
GB0009895292	ASTRAZENECA PLC	PGARANPDC-01737601	11,510.	P	SEK	46.375	M		540.5	A	634,164.49	0.00	0.00	634,164.49	1.08	
<i>Equities DRM</i>																
										SUM	(EUR)	634,164.49	0.00	0.00	634,164.49	1.08
<i>Equities DRM</i>																
										SUM	(EUR)	634,164.49	0.00	0.00	634,164.49	1.08

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17

FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing

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	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities													
						SUM	(EUR)		634,164.49	0.00	0.00	634,164.49	1.08
SWEDISH KRONA													
						SUM	(EUR)		634,164.49	0.00	0.00	634,164.49	1.08
FUND	: LYXOR UCITS ETF INDONESIA		(935973)				(EUR)		55,458,833.55	3,258,653.12	0.00	58,717,486.67	100.00

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17

FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing

Fund currency : EUR

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

Fund portfolio	:	58,740,392.68							
<u>Day's management fees</u>									
PnAdmFee	:	844.34	EUR						
PnAdmFee	:	40.45	EUR						
Unit		Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
CE FR0011067511 PART C-EUR		EUR	56,032,928.37	450,721.	124.3184	95.428008826632		124.3184	124.3184
CU FR0011070374 PART C-USD		EUR	2,684,558.30	31,337.	85.6673	4.571991173368		85.6673	85.6673
Net Asset Value	EUR :		58,717,486.67						
CU	USD		2,923,349.7608		93.2874		1.08895	93.2874	93.2874

Ptf Statement : valued (HISINV)

Stock : Main adm stock on 28/04/17
 FUND : 935973 LYXOR UCITS ETF INDONESIA

VALID. NAV

Fixing currency : WMC WM Closing
 Fund currency : EUR

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

FOREX RATE USED IN FUND NAV

for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in GBP : 0.8417	quoted	: 28/04/17 0.	0.84265	quotation: 27/04/17	-0.11274
Rate	EUR in JPY : 121.3853	quoted	: 28/04/17 0.	120.8192	quotation: 27/04/17	0.46855
Rate	EUR in SEK : 9.6424	quoted	: 28/04/17 0.	9.62425	quotation: 27/04/17	0.18859

FX RATES IN REVERSE NOTATION

for VNI calculation		for the report		for previous VNI calculation	
Rate	GBP in EUR : 1.1880717595	quoted	: 28/04/17 0.	1.1867323325	quotation: 27/04/17
Rate	JPY in EUR : 0.0082382298	quoted	: 28/04/17 0.	0.0082768301	quotation: 27/04/17
Rate	SEK in EUR : 0.1037086202	quoted	: 28/04/17 0.	0.1039042003	quotation: 27/04/17