

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF THAILAND (SET50 NET TR)

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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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.

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17

FUND : 935972 LYXOR UCITS ETF THAILAND

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> | | | | | | | | | | | | | | | | |
| DE0005190003 | BMW | | 7,804. | P EUR | 80.6504 | M 28/04/17 | 87.65 | | 629,395.68 | 54,624.92 | 0.00 | 684,020.60 | 4.70 | | | |
| DE0005557508 | DEUTSCHE TEL AG-NOM | | 42,900. | P EUR | 15.2026 | M 28/04/17 | 16.1 | | 652,190.56 | 38,499.44 | 0.00 | 690,690.00 | 4.74 | | | |
| DE0005785604 | FRESENIUS SE CO KGAA | | 9,083. | P EUR | 74.3015 | M 28/04/17 | 74.41 | | 674,880.65 | 985.38 | 0.00 | 675,866.03 | 4.64 | | | |
| DE0006231004 | INFINEON TECHNO AG-N | | 35,634. | P EUR | 18.985 | M 28/04/17 | 19. | | 676,511.49 | 534.51 | 0.00 | 677,046.00 | 4.65 | | | |
| DE0006483001 | LINDE AG | | 2,532. | P EUR | 160.95 | M 28/04/17 | 164.95 | | 407,525.40 | 10,128.00 | 0.00 | 417,653.40 | 2.87 | | | |
| DE0007100000 | DAIMLER | | 10,051. | P EUR | 66.17 | M 28/04/17 | 68.4 | | 665,074.67 | 22,413.73 | 0.00 | 687,488.40 | 4.72 | | | |
| DE0007164600 | SAP | | 9,696. | P EUR | 84.77 | M 28/04/17 | 92.07 | | 821,929.92 | 70,780.80 | 0.00 | 892,710.72 | 6.13 | | | |
| DE0007236101 | SIEMENS AG-NOM | | 10,504. | P EUR | 128.0057 | M 28/04/17 | 131.6 | | 1,344,572.18 | 37,754.22 | 0.00 | 1,382,326.40 | 9.50 | | | |
| DE000BASF111 | BASF SE | | 7,535. | P EUR | 78.5489 | M 28/04/17 | 89.46 | | 591,865.85 | 82,215.25 | 0.00 | 674,081.10 | 4.63 | | | |
| DE000EVNK013 | EVONIK INDUSTRIES | | 19,744. | P EUR | 30.285 | M 28/04/17 | 30.655 | | 597,947.04 | 7,305.28 | 0.00 | 605,252.32 | 4.16 | | | |
| DE000LEG1110 | LEG IMMOBILIEN | | 5,014. | P EUR | 73.8 | M 28/04/17 | 78.86 | | 370,033.20 | 25,370.84 | 0.00 | 395,404.04 | 2.72 | | | |
| DE000PSM7770 | PROSIEBENSAT1 MED SE | | 15,875. | P EUR | 38.18 | M 28/04/17 | 38.99 | | 606,107.50 | 12,858.75 | 0.00 | 618,966.25 | 4.25 | | | |
| ES0113211835 | BCO BILBAO VIZCAYA | | 178,755. | P EUR | 7.5585 | M 28/04/17 | 7.349 | | 1,351,126.00 | -37,455.50 | 0.00 | 1,313,670.50 | 9.02 | | | |
| ES0130670112 | ENDESA | | 2,417. | P EUR | 20.4 | M 28/04/17 | 21.635 | | 49,306.80 | 2,985.00 | 0.00 | 52,291.80 | 0.36 | | | |
| FI000900068E | NOKIA OYJ | | 26,372. | P EUR | 5.204 | M 28/04/17 | 5.245 | | 137,239.89 | 1,081.25 | 0.00 | 138,321.14 | 0.95 | | | |
| NL0000009538 | KONINKLIJKE PHILIPS | | 21,495. | P EUR | 24.931 | M 28/04/17 | 31.82 | | 535,892.41 | 148,078.49 | 0.00 | 683,970.90 | 4.70 | | | |
| NL0010773842 | NN GROUP NV | | 2,192. | P EUR | 27.865 | M 28/04/17 | 30.44 | | 61,080.08 | 5,644.40 | 0.00 | 66,724.48 | 0.46 | | | |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | | |
| | | | | | | | | | SUM | (EUR) | | 10,172,679.32 | 483,804.76 | 0.00 | 10,656,484.08 | 73.20 |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | | |
| | | | | | | | | | SUM | (EUR) | | 10,172,679.32 | 483,804.76 | 0.00 | 10,656,484.08 | 73.20 |
| <i>Equities</i> | | | | | | | | | | | | | | | | |
| | | | | | | | | | SUM | (EUR) | | 10,172,679.32 | 483,804.76 | 0.00 | 10,656,484.08 | 73.20 |
| <i>Forward Instruments</i> | | | | | | | | | | | | | | | | |
| <i>Interest Rate Swaps</i> | | | | | | | | | | | | | | | | |
| <i>Swaps</i> | | | | | | | | | | | | | | | | |
| <i>Performance Swaps</i> | | | | | | | | | | | | | | | | |
| SWAP03598495 | VRAC LEG LYX ETF THA PRC | | 8,193,476.3 | EUR | 0. | 28/04/17 | 74.15462 | V | 0.00 | -14,269,317.68 | 0.00 | -14,269,317.68 | -98.02 | | | |
| SWAP03598525 | INDEX LEG C EUR LYX PRC | | 6,519,000. | EUR | 0. | 28/04/17 | 277.67132 | V | 0.00 | 11,582,393.40 | 0.00 | 11,582,393.40 | 79.56 | | | |
| SWAP03598549 | FEES LEG C USD LYX E PRC | | 1. | EUR | 0. | 28/04/17 | 105176.93158 | V | 0.00 | 1,050.77 | 0.00 | 1,050.77 | 0.01 | | | |
| SWAP03598565 | FEES LEG C EUR LYX E PRC | | 1. | EUR | 0. | 28/04/17 | 409135.83915 | V | 0.00 | 4,090.36 | 0.00 | 4,090.36 | 0.03 | | | |
| SWAP03598613 | INDEX LEG C USD LYX PRC | | 1,674,476.3 | EUR | 0. | 28/04/17 | 277.67127 | V | 0.00 | 2,975,063.38 | 0.00 | 2,975,063.38 | 20.44 | | | |
| <i>Swaps</i> | | | | | | | | | | | | | | | | |
| | | | | | | | | | SUM | (EUR) | | 0.00 | 293,280.23 | 0.00 | 293,280.23 | 2.01 |

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17
 FUND : 935972 LYXOR UCITS ETF THAILAND

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 |
| Interest Rate Swaps | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | | 0.00 | 293,280.23 | 0.00 | 293,280.23 2.01 |
| Forward Instruments | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | | 0.00 | 293,280.23 | 0.00 | 293,280.23 2.01 |
| Cash | | | | | | | | | | | | | |
| Cash at Banks | | | | | | | | | | | | | |
| <i>A/P + associated accounts</i> | | | | | | | | | | | | | |
| <i>Deferred settlement Purchases</i> | | | | | | | | | | | | | |
| BDS065EUR | DsPur-Sec | | -1,400,207.47 | EUR | 1. | | 1. | | -1,400,207.47 | 0.00 | 0.00 | -1,400,207.47 | -9.62 |
| <i>A/P + associated accounts</i> | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | -1,400,207.47 | 0.00 | 0.00 | -1,400,207.47 | -9.62 |
| <i>A/R + associated accounts</i> | | | | | | | | | | | | | |
| <i>Deferred settlement Sales</i> | | | | | | | | | | | | | |
| SDS065EUR | DsSaI-Sec | | 1,359,795. | EUR | 1. | | 1. | | 1,359,795.00 | 0.00 | 0.00 | 1,359,795.00 | 9.34 |
| <i>A/R + associated accounts</i> | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 1,359,795.00 | 0.00 | 0.00 | 1,359,795.00 | 9.34 |
| <i>Adjustment accounts</i> | | | | | | | | | | | | | |
| <i>Accrued charges</i> | | | | | | | | | | | | | |
| F120EUR | PnAdmFee | | -5,140.62 | EUR | 1. | | 1. | | -5,140.62 | 0.00 | 0.00 | -5,140.62 | -0.04 |
| <i>Amount receivable</i> | | | | | | | | | | | | | |
| DRS065EUR | SwapsSettIToReceive | | 40,412.47 | EUR | 1. | | 1. | | 40,412.47 | 0.00 | 0.00 | 40,412.47 | 0.28 |
| <i>Adjustment accounts</i> | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 35,271.85 | 0.00 | 0.00 | 35,271.85 | 0.24 |
| Cash at Banks | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | -5,140.62 | 0.00 | 0.00 | -5,140.62 | -0.04 |
| Other availabilities | | | | | | | | | | | | | |
| <i>Financial accounts</i> | | | | | | | | | | | | | |
| <i>Spot transactions</i> | | | | | | | | | | | | | |
| BK065EUR | BkDep EUR SGP | | 0.06 | EUR | 1. | | 1. | | 0.06 | 0.00 | 0.00 | 0.06 | 0.00 |
| <i>Financial accounts</i> | | | | | | | | | | | | | |
| | | | | | | 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) | | -5,140.56 | 0.00 | 0.00 | -5,140.56 | -0.04 |

Ptf Statement : valued (HISINV)

Stock : Main adm stock on 28/04/17

FUND : 935972 LYXOR UCITS ETF THAILAND

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 | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 10,167,538.76 | 777,084.99 | 0.00 | 10,944,623.75 | 75.18 | | |
| POUND STERLING | | | | | | | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | | | | | | | |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | |
| GB0008706128 | LLYDYS BANKING GP | PGARANPDC-01737328 | 700,948. | P | GBP | 0.692 | M | | 0.6897 | A | 576,281.36 | 0.00 | 0.00 | 576,281.36 | 3.96 |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 576,281.36 | 0.00 | 0.00 | 576,281.36 | 3.96 | | |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 576,281.36 | 0.00 | 0.00 | 576,281.36 | 3.96 | | |
| <i>Equities</i> | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 576,281.36 | 0.00 | 0.00 | 576,281.36 | 3.96 | | |
| <i>Lending / Borrowing</i> | | | | | | | | | | | | | | | |
| <i>A/P on Collateral sec (rcvd)</i> | | | | | | | | | | | | | | | |
| PDC-01737328 | PDC LYX0GB0008706128 | PGAR1 FIX | 0.000 | -485,056.02 | GBP | 100. | % | 28/04/17 | | | -576,281.36 | 0.00 | 0.00 | -576,281.36 | -3.96 |
| <i>A/P on Collateral sec (rcvd)</i> | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | -576,281.36 | 0.00 | 0.00 | -576,281.36 | -3.96 | | |
| | | | | | | SUM | (EUR) | | -576,281.36 | 0.00 | 0.00 | -576,281.36 | -3.96 | | |
| <i>Lending / Borrowing</i> | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | -576,281.36 | 0.00 | 0.00 | -576,281.36 | -3.96 | | |
| POUND STERLING | | | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| JAPAN YEN | | | | | | | | | | | | | | | |
| <i>Equities</i> | | | | | | | | | | | | | | | |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | |
| <i>Equities DRM</i> | | | | | | | | | | | | | | | |
| JP3047550003 | NIPPON PROLOGIS | | 122. | P | JPY | 233908.7541 | M | 28/04/17 | 235700. | | 244,741.58 | -7,847.99 | 0.00 | 236,893.59 | 1.63 |
| JP3122400009 | ADVANTEST | | 17,161. | P | JPY | 2039.8895 | M | 28/04/17 | 2081. | | 297,189.49 | -2,985.49 | 0.00 | 294,204.00 | 2.02 |
| JP3269600007 | KURARAY | | 22,623. | P | JPY | 1685.7664 | M | 28/04/17 | 1798. | | 327,076.28 | 8,023.23 | 0.00 | 335,099.51 | 2.30 |
| JP3422950000 | SEVEN & I HOLDINGS | | 1,501. | P | JPY | 4566.3185 | M | 28/04/17 | 4710. | | 58,782.54 | -540.64 | 0.00 | 58,241.90 | 0.40 |
| JP3663900003 | SOJITZ CORP | | 174,966. | P | JPY | 269.1541 | M | 28/04/17 | 283. | | 403,288.59 | 4,630.47 | 0.00 | 407,919.06 | 2.80 |
| JP3726800000 | JAPAN TOBACCO | | 10,151. | P | JPY | 3780.5161 | M | 28/04/17 | 3706. | | 315,833.94 | -5,914.98 | 0.00 | 309,918.96 | 2.13 |
| JP3890350006 | S'TOMO MITSUI FINL | | 25,800. | P | JPY | 3874.9508 | M | 28/04/17 | 4124. | | 850,352.48 | 26,188.58 | 0.00 | 876,541.06 | 6.02 |
| JP3942800008 | YAMAHA MOTOR CO LTD | | 50,283. | P | JPY | 2524.1489 | M | 28/04/17 | 2641. | | 1,039,228.27 | 54,787.26 | 0.00 | 1,094,015.53 | 7.52 |

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17

FUND : 935972 LYXOR UCITS ETF THAILAND

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 DRM | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 3,536,493.17 | 76,340.44 | 0.00 | 3,612,833.61 | 24.82 |
| Equities DRM | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 3,536,493.17 | 76,340.44 | 0.00 | 3,612,833.61 | 24.82 |
| Equities | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 3,536,493.17 | 76,340.44 | 0.00 | 3,612,833.61 | 24.82 |
| JAPAN YEN | | | | | | | | | | | | | |
| | | | | | | SUM | (EUR) | | 3,536,493.17 | 76,340.44 | 0.00 | 3,612,833.61 | 24.82 |
| FUND : LYXOR UCITS ETF THAILAND (935972) | | | | | | | | | | | | | |
| | | | | | | | (EUR) | | 13,704,031.93 | 853,425.43 | 0.00 | 14,557,457.36 | 100.00 |

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17
 FUND : 935972 LYXOR UCITS ETF THAILAND

VALID. NAV

Fixing currency : WMC WM Closing
 Fund currency : EUR

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

| | | | | | | | | | |
|------------------------------|----------|-----------------|------------------|--------------|-----------------|---------|-------------------|-------------------|--|
| Fund portfolio | : | 14,562,597.92 | | | | | | | |
| <u>Day's management fees</u> | | | | | | | | | |
| PnAdmFee | : | 142.8 | EUR | | | | | | |
| PnAdmFee | : | 36.68 | EUR | | | | | | |
| Unit | Currency | Net Asset Value | Number of shares | NAV per unit | Coefficient | FX Rate | Std subscr. price | Std redemp. price | |
| CE FR0011067529 PART C-EUR | EUR | 11,582,394.12 | 65,190. | 177.6713 | 79.563304455494 | | 177.6713 | 177.6713 | |
| CU FR0011070440 PART C-USD | EUR | 2,975,063.24 | 24,300. | 122.4305 | 20.436695544506 | | 122.4305 | 122.4305 | |
| Net Asset Value | EUR : | 14,557,457.36 | | | | | | | |
| CU | USD | 3,239,695.1152 | | 133.3207 | | 1.08895 | 133.3207 | 133.3207 | |

Ptf Statement : valued (HISINW)

Stock : Main adm stock on 28/04/17
 FUND : 935972 LYXOR UCITS ETF THAILAND

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 |

| 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 | |