

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**LYXOR UCITS ETF MSCI INDONESIA**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 29 April 2016**





**AUDITOR'S DECLARATION**  
**Composition of assets as of 29 April 2016**

**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 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 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

2016.06.27 18:52:52 +0200

*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*  
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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 29/04/16  
FUND: 935973 LYXOR UCITS ETF INDONESIA

VALIDATED

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

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

ASSET	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
											EVALUATION	
<b>EURO</b>												
<i>Equities</i>												
<i>Equities DRM</i>												
<i>Equities DRM</i>												
DE0005140008	DEUTSCHE BANK AG-NOM		73,497.	P EUR	15.3273	M 29/04/16	16.47		1,126,507.82	83,987.77	0.00	1,210,495.59 4.48
DE0005190003	BMW		15,123.	P EUR	90.0194	M 29/04/16	80.5		1,361,363.72	-143,962.22	0.00	1,217,401.50 4.51
DE0005552004	DEUTSCHE POST AG-NOM		38,278.	P EUR	25.7026	M 29/04/16	25.64		983,843.47	-2,395.55	0.00	981,447.92 3.63
DE0005557508	DEUTSCHE TEL AG-NOM		171,940.	P EUR	15.9427	M 29/04/16	15.285		2,741,184.68	-113,081.78	0.00	2,628,102.90 9.73
DE0005785604	FRESENIUS SE CO KGAA		19,993.	P EUR	63.08	M 29/04/16	63.52		1,261,158.44	8,796.92	0.00	1,269,955.36 4.70
DE0007100000	DAIMLER		41,994.	P EUR	65.1338	M 29/04/16	60.69		2,735,226.99	-186,611.13	0.00	2,548,615.86 9.44
DE0007164600	SAP		18,396.	P EUR	66.644	M 29/04/16	68.32		1,225,983.29	30,831.43	0.00	1,256,814.72 4.65
DE0007236101	SIEMENS AG-NOM		27,707.	P EUR	91.5352	M 29/04/16	91.12		2,536,166.13	-11,504.29	0.00	2,524,661.84 9.35
DE0007664039	VOLKSWAGEN AG-PFD		9,564.	P EUR	117.5507	M 29/04/16	126.45		1,124,254.55	85,113.25	0.00	1,209,367.80 4.48
DE0008019001	DEUTSCHE PFANDBRIEF		2,137.	P EUR	11.5523	M 29/04/16	9.2		24,687.22	-5,026.82	0.00	19,660.40 0.07
DE000CL1001	CELESIO		1,314.	P EUR	24.6996	M 29/04/16	25.2		32,455.30	657.50	0.00	33,112.80 0.12
DE000ENAG999	E.ON SE		4,066.	P EUR	9.1664	M 29/04/16	9.009		37,270.47	-639.88	0.00	36,630.59 0.14
DE000PAH0038	PORSCHE AUTOMOBIL		25,313.	P EUR	42.9955	M 29/04/16	48.73		1,087,319.91	146,182.58	0.00	1,233,502.49 4.57
ES0105075008	EUSKALTEL		27,272.	P EUR	11.13	M 29/04/16	9.62		303,537.36	-41,180.72	0.00	262,356.64 0.97
ES0113211835	BCO BILBAO VIZCAYA		315,559.	P EUR	6.0907	M 29/04/16	5.983		1,921,980.23	-33,990.73	0.00	1,887,989.50 6.99
ES0113307021	BANKIA SA		1,441,548.	P EUR	0.89	M 29/04/16	0.813		1,282,977.72	-110,999.20	0.00	1,171,978.52 4.34
ES0116870314	GAS NATURAL SDG		14,744.	P EUR	15.75	M 29/04/16	18.165		232,218.00	35,606.76	0.00	267,824.76 0.99
ES0122060314	FOM CON CONTRATAS		25,771.	P EUR	7.627	M 29/04/16	7.582		196,555.42	-1,159.70	0.00	195,395.72 0.72
ES0139140042	INMOBILIARIA COLON		597,983.	P EUR	0.6553	M 29/04/16	0.67		391,865.92	8,782.69	0.00	400,648.61 1.48
ES0143416115	GAMESA CORP TECHNOL		45,484.	P EUR	13.54	M 29/04/16	17.195		615,853.36	166,244.02	0.00	782,097.38 2.90
ES0144580Y14	IBERDROLA SA		207,237.	P EUR	6.066	M 29/04/16	6.204		1,257,099.64	28,598.71	0.00	1,285,698.35 4.76
ES0178430E18	TELEFONICA SA		99,790.	P EUR	9.804	M 29/04/16	9.522		978,341.16	-28,140.78	0.00	950,200.38 3.52
GB00B03MLX29	ROYAL DUTCH SHELL		54,512.	P EUR	21.43	M 29/04/16	23.		1,168,192.16	85,583.84	0.00	1,253,776.00 4.64
NL0000009538	KONINKLIJKE PHILIPS		38,822.	P EUR	23.1587	M 29/04/16	24.		899,067.06	32,660.94	0.00	931,728.00 3.45
NL0011540547	ABN AMRO GRP DR		12,012.	P EUR	18.835	M 29/04/16	18.67		226,246.02	-1,981.98	0.00	224,264.04 0.83
<i>Equities DRM</i>												
						SUM (EUR)			25,751,356.04	32,371.63	0.00	25,783,727.67 95.49
<i>Equities DRM</i>												
						SUM (EUR)			25,751,356.04	32,371.63	0.00	25,783,727.67 95.49
<i>Equities</i>												
						SUM (EUR)			25,751,356.04	32,371.63	0.00	25,783,727.67 95.49
<i>Forward Instruments</i>												
<i>Interest Rate Swaps</i>												
<i>Swaps</i>												
<i>Performance Swaps</i>												
SWAP03547730	FEES LEG C EUR LYX E PRC		1.	EUR	0.	29/04/16	1110861.7019	V	0.00	11,107.62	0.00	11,107.62 0.04
SWAP03547740	FEES LEG C USD LYX E PRC		1.	EUR	0.	29/04/16	97762.74202	V	0.00	976.63	0.00	976.63 0.00
SWAP03547758	VRAC LEG LYX ETF MSC PRC		26,719,385.34	EUR	0.	29/04/16	2.234	V	0.00	-27,316,296.25	0.00	-27,316,296.25-101.16
SWAP03547760	INDEX LEG C EUR LYX PRC		24,560,000.	EUR	0.	29/04/16	201.05681	V	0.00	24,819,552.29	0.00	24,819,552.29 91.92
SWAP03547828	INDEX LEG C USD LYX PRC		2,159,385.34	EUR	0.	29/04/16	201.05852	V	0.00	2,182,242.86	0.00	2,182,242.86 8.08

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16  
 FUND: 935973 LYXOR UCITS ETF INDONESIA

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
<b>Swaps</b>													
						SUM (EUR)			0.00	-302,416.85	0.00	-302,416.85	-1.12
<b>Interest Rate Swaps</b>													
						SUM (EUR)			0.00	-302,416.85	0.00	-302,416.85	-1.12
<b>Forward Instruments</b>													
						SUM (EUR)			0.00	-302,416.85	0.00	-302,416.85	-1.12
<b>Cash</b>													
<b>Cash at Banks</b>													
<b>A/P + associated accounts</b>													
<i>Deferred settlement Purchases</i>													
BDS065EUR	DsPur-Sec		-451,845.33	EUR	1.		1.		-451,845.33	0.00	0.00	-451,845.33	-1.67
<b>A/P + associated accounts</b>													
						SUM (EUR)			-451,845.33	0.00	0.00	-451,845.33	-1.67
<b>Adjustment accounts</b>													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-12,084.4	EUR	1.		1.		-12,084.40	0.00	0.00	-12,084.40	-0.04
<b>Adjustment accounts</b>													
						SUM (EUR)			-12,084.40	0.00	0.00	-12,084.40	-0.04
<b>Cash at Banks</b>													
						SUM (EUR)			-463,929.73	0.00	0.00	-463,929.73	-1.72
<b>Other availabilities</b>													
<b>Financial accounts</b>													
<i>Spot transactions</i>													
BK065EUR	BkDep EUR SGP		451,845.5	EUR	1.		1.		451,845.50	0.00	0.00	451,845.50	1.67
<b>Financial accounts</b>													
						SUM (EUR)			451,845.50	0.00	0.00	451,845.50	1.67
<b>Other availabilities</b>													
						SUM (EUR)			451,845.50	0.00	0.00	451,845.50	1.67
<b>Cash</b>													
						SUM (EUR)			-12,084.23	0.00	0.00	-12,084.23	-0.04
<b>EURO</b>													
						SUM (EUR)			25,739,271.81	-270,045.22	0.00	25,469,226.59	94.32
<b>JAPAN YEN</b>													

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16

FUND: 935973 LYXOR UCITS ETF INDONESIA

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
<b>Equities</b>													
<b>Equities DRM</b>													
<b>Equities DRM</b>													
JP3242800005	CANON INC		12,524.	P	JPY	3318.3373	M 28/04/16	3112.	338,307.74	-20,268.40	0.00	318,039.34	1.18
JP3300200007	KONAMI HLDS		3,647.	P	JPY	3732.8525	M 28/04/16	3435.	110,528.64	-8,302.80	0.00	102,225.84	0.38
JP3347200002	SHIONOGI & CO LTD		8,647.	P	JPY	5616.5886	M 28/04/16	5643.	393,013.81	5,160.94	0.00	398,174.75	1.47
JP3783600004	EAST JAPAN RAILWAY		7,145.	P	JPY	9026.047	M 28/04/16	9824.	525,097.26	47,683.98	0.00	572,781.24	2.12
JP3892100003	SUMITOMO MITSUI TRUS		50,266.	P	JPY	376.8436	M 28/04/16	344.6	151,530.69	-10,183.29	0.00	141,347.40	0.52
<b>Equities DRM</b>													
						SUM	(EUR)		1,518,478.14	14,090.43	0.00	1,532,568.57	5.68
<b>Equities DRM</b>													
						SUM	(EUR)		1,518,478.14	14,090.43	0.00	1,532,568.57	5.68
<b>Equities</b>													
						SUM	(EUR)		1,518,478.14	14,090.43	0.00	1,532,568.57	5.68
<b>JAPAN YEN</b>													
						SUM	(EUR)		1,518,478.14	14,090.43	0.00	1,532,568.57	5.68
<b>FUND : LYXOR UCITS ETF INDONESIA (935973)</b>													
							(EUR)		27,257,749.95	-255,954.79	0.00	27,001,795.16	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16  
 FUND: 935973 LYXOR UCITS ETF INDONESIA

VALIDATED

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

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

Fund portfolio	:	27,013,879.39							
<u>Day's management fees</u>									
PnAdmFee	:	372.98	EUR						
PnAdmFee	:	32.79	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	24,819,552.45	245,600.	101.0568	91.918156950019		101.0568	101.0568
CU FR0011070374 PART C-USD		EUR	2,182,242.71	31,337.	69.6378	8.081843049981		69.6378	69.6378
Net Asset Value	EUR :	27,001,795.16							
CU	USD	2,499,431.6879			79.7597		1.14535	79.7597	79.7597
UE Savings tax	:	weight and status of funds class							
Reporting type	:	TISF Taxable income per share France							
Official weight and status	:	in date of 29/04/16 :				Unofficial weight in date of 29/04/16 :			
DD Wght	:	1.67	DD Status	:	0	Weight DD	:	1.67	
DI Wght	:	1.67	DI Status	:	0	Weight DI	:	1.67	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16

FUND: 935973 LYXOR UCITS ETF INDONESIA

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 JPY : 122.54675	quoted	: 29/04/16 0.	122.83565	quotation: 28/04/16	-0.23519

FX RATES IN REVERSE NOTATION						
by the valuation		by the inventory report		in the previous valuation		
Cours	JPY en EUR : 0.0081601511	quoted	: 29/04/16 0.	0.008140959	quotation: 28/04/16	