

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI INDONESIA

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 MSCI INDONESIA
COMPARTMENT OF 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 compartment of UCITS incorporated in the form of a mutual fund, LYXOR UCITS ETF MSCI INDONESIA, 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 compartment of 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 compartment of 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

2015.06.26 17:57:37 +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
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: 935973 LYXOR UCITS ETF INDONESIA

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	CONTRACT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quota t i	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
AUSTRALIAN DOLLAR													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
AU000000BXB1			38,640.	P	AUD	M 30/04/15	10.83		319,874.89	-25,311.70	0.00	294,563.19	1.02
AU000000DXS1			115,548.	P	AUD	M 30/04/15	7.38		639,078.25	-38,828.90	0.00	600,249.35	2.08
<i>Equities DRM</i>													
						SUM	(EUR)		958,953.14	-64,140.60	0.00	894,812.54	3.10
<i>Equities DRM</i>													
						SUM	(EUR)		958,953.14	-64,140.60	0.00	894,812.54	3.10
<i>Equities</i>													
						SUM	(EUR)		958,953.14	-64,140.60	0.00	894,812.54	3.10
AUSTRALIAN DOLLAR													
						SUM	(EUR)		958,953.14	-64,140.60	0.00	894,812.54	3.10
SWISS FRANC													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
CH0012005267			13,369.	P	CHF	M 30/04/15	96.65		1,235,744.29	-4,983.85	0.00	1,230,760.44	4.27
CH0012032048			5,357.	P	CHF	M 30/04/15	269.4		1,438,273.33	-63,623.81	0.00	1,374,649.52	4.77
CH0012142631			9,614.	P	CHF	M 30/04/15	20.6		187,496.37	1,148.10	0.00	188,644.47	0.65
<i>Equities DRM</i>													
						SUM	(EUR)		2,861,513.99	-67,459.56	0.00	2,794,054.43	9.69
<i>Equities DRM</i>													
						SUM	(EUR)		2,861,513.99	-67,459.56	0.00	2,794,054.43	9.69
<i>Equities</i>													
						SUM	(EUR)		2,861,513.99	-67,459.56	0.00	2,794,054.43	9.69
SWISS FRANC													
						SUM	(EUR)		2,861,513.99	-67,459.56	0.00	2,794,054.43	9.69
EURO													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
DE0005140008			16,261.	P	EUR	M 30/04/15	28.725		417,787.34	49,309.89	0.00	467,097.23	1.62
DE0005190003			8,208.	P	EUR	M 30/04/15	106.1		756,875.46	113,993.34	0.00	870,868.80	3.02
DE0005552004			18,617.	P	EUR	M 30/04/15	29.555		493,913.81	56,311.63	0.00	550,225.44	1.91
DE0005557508			47,854.	P	EUR	M 30/04/15	16.475		631,561.87	156,832.78	0.00	788,394.65	2.73
DE0007100000			18,314.	P	EUR	M 30/04/15	86.33		1,598,629.06	-17,581.44	0.00	1,581,047.62	5.48
DE0007164600			10,125.	P	EUR	M 30/04/15	67.93		567,038.35	120,752.90	0.00	687,791.25	2.38
DE0007236101			12,398.	P	EUR	M 30/04/15	97.51		1,268,122.67	-59,193.69	0.00	1,208,928.98	4.19

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935973 LYXOR UCITS ETF INDONESIA

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
DE000BAY0017 BAYER AG			10,129.	P EUR	137.4173	M 30/04/15	129.9		1,391,899.44	-76,142.34	0.00	1,315,757.10	4.56
DE000PAH0038 PORSCHE AUTOMOBIL			6,831.	P EUR	83.7602	M 30/04/15	85.3		572,166.07	10,518.23	0.00	582,684.30	2.02
ES0113211835 BCO BILBAO VIZCAYA			6,649.	P EUR	9.372	M 30/04/15	9.		62,314.43	-2,473.43	0.00	59,841.00	0.21
ES0130670112 ENDESA			70,541.	P EUR	17.875	M 30/04/15	17.735		1,260,920.38	-9,875.74	0.00	1,251,044.64	4.34
ES0144580Y14 IBERDROLA SA			117,453.	P EUR	6.0155	M 30/04/15	5.977		706,541.30	-4,524.72	0.00	702,016.58	2.43
NL000009538 ROYAL PHILIPS NV			49,306.	P EUR	23.1587	M 30/04/15	25.655		1,141,862.87	123,082.56	0.00	1,264,945.43	4.39
NL0000235190 AIRBUS GROUP			3,723.	P EUR	50.965	M 30/04/15	62.		189,742.86	41,083.14	0.00	230,826.00	0.80
NL0000303600 ING GROEP NV-CVA			115,710.	P EUR	10.0986	M 30/04/15	13.795		1,168,513.30	427,706.15	0.00	1,596,219.45	5.53
PTGALOAM0009 GALP ENERGIA SGPS			10,369.	P EUR	12.92	M 30/04/15	12.19		133,967.48	-7,569.37	0.00	126,398.11	0.44
Equities DRM													
						SUM (EUR)			12,361,856.69	922,229.89	0.00	13,284,086.58	46.06
Equities DRM													
						SUM (EUR)			12,361,856.69	922,229.89	0.00	13,284,086.58	46.06
Equities													
						SUM (EUR)			12,361,856.69	922,229.89	0.00	13,284,086.58	46.06
UCITS shares													
French domicile UCITS													
FR0010989699 EUROP COVER EQTY HLD			800.	P EUR	1011.96	M 30/04/15	1011.83		809,568.00	-104.00	0.00	809,464.00	2.81
French domicile UCITS													
						SUM (EUR)			809,568.00	-104.00	0.00	809,464.00	2.81
UCITS shares													
						SUM (EUR)			809,568.00	-104.00	0.00	809,464.00	2.81
Forward Instruments													
Interest Rate Swaps													
Swaps													
Performance Swaps													
SWAP00094480 ELS-LYXOR ETF MSCI I PRC			1,608,806.5	EUR	0.	30/04/15	208.28655	V	0.00	1,742,121.06	0.00	1,742,121.06	6.04
SWAP00105481 ELS-LYXOR ETF MSCI I PRC			25,040,000.	EUR	0.	30/04/15	208.28472	V	0.00	27,114,492.69	0.00	27,114,492.69	94.01
SWAP00105498 LYXOR ETF MSCI I DON PRC			26,648,806.5	EUR	0.	30/04/15	8.43178	V	0.00	-28,895,776.55	0.00	-28,895,776.55	-100.19
Swaps													
						SUM (EUR)			0.00	-39,162.80	0.00	-39,162.80	-0.14
Interest Rate Swaps													
						SUM (EUR)			0.00	-39,162.80	0.00	-39,162.80	-0.14
Forward Instruments													
						SUM (EUR)			0.00	-39,162.80	0.00	-39,162.80	-0.14

Inventory of the history of the valuation (HISINV)

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PARTIAL VALIDATION

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

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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
Cash													
Cash at Banks													
A/P + associated accounts													
<i>Deferred settlement Purchases</i>													
BDS065EUR	DsPur-Sec		-236,457.21	EUR	1.		1.		-236,457.21	0.00	0.00	-236,457.21	-0.82
A/P + associated accounts													
							SUM	(EUR)	-236,457.21	0.00	0.00	-236,457.21	-0.82
A/R + associated accounts													
<i>Deferred settlement Sales</i>													
SDS065EUR	DsSal-Sec		467,167.7	EUR	1.		1.		467,167.70	0.00	0.00	467,167.70	1.62
A/R + associated accounts													
							SUM	(EUR)	467,167.70	0.00	0.00	467,167.70	1.62
Adjustment accounts													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-14,726.03	EUR	1.		1.		-14,726.03	0.00	0.00	-14,726.03	-0.05
<i>Amount payable</i>													
DVS065EUR	SwapsSettlItToPay		-230,710.49	EUR	1.		1.		-230,710.49	0.00	0.00	-230,710.49	-0.80
Adjustment accounts													
							SUM	(EUR)	-245,436.52	0.00	0.00	-245,436.52	-0.85
Cash at Banks													
							SUM	(EUR)	-14,726.03	0.00	0.00	-14,726.03	-0.05
Other availabilities													
Financial accounts													
<i>Spot transactions</i>													
BK065EUR	BkDep EUR SGP		0.04	EUR	1.		1.		0.04	0.00	0.00	0.04	0.00
Financial accounts													
							SUM	(EUR)	0.04	0.00	0.00	0.04	
Other availabilities													
							SUM	(EUR)	0.04	0.00	0.00	0.04	
Cash													
							SUM	(EUR)	-14,725.99	0.00	0.00	-14,725.99	-0.05
EURO													
							SUM	(EUR)	13,156,698.70	882,963.09	0.00	14,039,661.79	48.68
JAPAN YEN													

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935973 LYXOR UCITS ETF INDONESIA

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	
Equities														
Equities DRM														
Equities DRM														
JP3108600002	ACOM		43,442.	P	JPY	368.9714	M 30/04/15	400.	121,920.43	7,664.10	0.00	129,584.53	0.45	
JP3173540000	OPEN HOUSE		1,672.	P	JPY	1960.2871	M 30/04/15	3075.	23,012.19	15,328.93	0.00	38,341.12	0.13	
JP3249600002	KYOCERA CORP		6,441.	P	JPY	6892.3774	M 30/04/15	6271.	345,493.87	-44,281.04	0.00	301,212.83	1.04	
JP3279400000	KEIHAN ELECTRIC RAIL		87,578.	P	JPY	715.4384	M 30/04/15	694.	495,033.14	-41,783.09	0.00	453,250.05	1.57	
JP3281630008	KENNEDIX		310,100.	P	JPY	519.9597	M 30/04/15	479.	1,226,437.48	-118,741.33	0.00	1,107,696.15	3.84	
JP3356800007	SHIMACHU		54,400.	P	JPY	3249.7479	M 30/04/15	3095.	1,344,691.21	-89,115.46	0.00	1,255,575.75	4.35	
JP3388200002	AEON CO LTD		145,195.	P	JPY	1406.527	M 30/04/15	1491.	1,589,343.38	25,062.28	0.00	1,614,405.66	5.60	
JP3496400007	KDDI CORP		20,616.	P	JPY	2851.0639	M 30/04/15	2840.	461,884.54	-25,262.04	0.00	436,622.50	1.51	
JP3582600007	TOKYO TATEMONO		224,717.	P	JPY	911.4106	M 30/04/15	873.	1,515,377.83	-52,414.17	0.00	1,462,963.66	5.07	
JP3638700009	DR CI LABO		4,049.	P	JPY	4384.7194	M 30/04/15	4500.	138,264.72	-2,388.44	0.00	135,876.28	0.47	
JP3726800000	JAPAN TOBACCO		2,193.	P	JPY	3245.9093	M 30/04/15	4211.	52,904.93	15,961.45	0.00	68,866.38	0.24	
JP3735400008	NIPPON TELEGRAPH TEL		23,027.	P	JPY	8044.8648	M 30/04/15	8084.	1,453,850.92	-65,666.93	0.00	1,388,183.99	4.81	
JP3802300008	FAST RETAILING		6,726.	P	JPY	46508.477	M 30/04/15	47295.	2,436,044.88	-63,822.17	0.00	2,372,222.71	8.22	
JP3902900004	mitsubishi UFJ FIN		39,445.	P	JPY	790.9006	M 30/04/15	855.9	244,333.28	7,433.46	0.00	251,766.74	0.87	
JP3965600004	RIGHT ON		6,937.	P	JPY	946.4416	M 30/04/15	929.	48,960.84	-902.28	0.00	48,058.56	0.17	
JP3967200001	RAKUTEN		3,117.	P	JPY	1994.3455	M 30/04/15	2096.5	47,283.67	1,448.42	0.00	48,732.09	0.17	
Equities DRM														
									SUM (EUR)	11,544,837.31	-431,478.31	0.00	11,113,359.00	38.53
Equities DRM														
									SUM (EUR)	11,544,837.31	-431,478.31	0.00	11,113,359.00	38.53
Equities														
									SUM (EUR)	11,544,837.31	-431,478.31	0.00	11,113,359.00	38.53
JAPAN YEN														
									SUM (EUR)	11,544,837.31	-431,478.31	0.00	11,113,359.00	38.53
FUND : LYXOR UCITS ETF INDONESIA (935973)														
									(EUR)	28,522,003.14	319,884.62	0.00	28,841,887.76	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935973 LYXOR UCITS ETF INDONESIA

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

Fund portfolio	:	28,856,613.75							
<u>Day's management fees</u>									
PnAdmFee	:	408.37	EUR						
PnAdmFee	:	26.24	EUR						
Share		Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price
CE FR0011067511 PART C-EUR		EUR	27,100,655.76	250,400.	108.2294	93.96283618258		108.2294	108.2294
CJ FR0011070374 PART C-USD		EUR	1,741,232.	23,347.	74.5805	6.03716381742		74.5805	74.5805
Net Asset Value	EUR :	28,841,887.76							
CJ	USD	1,951,137.5176		83.5712		1.12055		83.5712	83.5712
UE Savings tax	:	weight and status of funds class							
Reporting type: TISF	Taxable income per share France								
Official weight and status in date of 03/03/15:									
Weight DD:	Status DD:	O							
Weight DI: 25.	Status DI:	O							

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935973 LYXOR UCITS ETF INDONESIA

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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FOREX RATE USED IN FUND NAV

for VNI calculation				for previous VNI calculation				variation
Rate	EUR in AUD :	1.42065	quoted : 30/04/15	0.	1.38415	quoted : 29/04/15	2.637	
Rate	EUR in CHF :	1.04985	quoted : 30/04/15	0.	1.046	quoted : 29/04/15	0.36807	
Rate	EUR in JPY :	134.09625	quoted : 30/04/15	0.	132.6348	quoted : 29/04/15	1.10186	

FX RATES IN REVERSE NOTATION

by the valuation calculation				by the report		by the previous valuation	
Rate	AUD in EUR :	0.7039031429	quoted : 30/04/15	0.	0.7224650507	quoted : 29/04/15	
Rate	CHF in EUR :	0.9525170262	quoted : 30/04/15	0.	0.9560229445	quoted : 29/04/15	
Rate	JPY in EUR :	0.00745733	quoted : 30/04/15	0.	0.0075394994	quoted : 29/04/15	