EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN

AUDITOR'S CERTIFICATION
Composition of assets as of 29 April 2016

SOCIETE GENERALE

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

LYXOR UCITS ETF MSCI AC ASIA EX JAPAN
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 MSCI AC ASIA EX JAPAN, 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 29 April 2016, 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

2016.06.20 13:28:49 +0200

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 29/04/16
FUND: 935914 LYXOR UCITS ETF MSCI AC ASIA EX JAPAN 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 ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
AUSTRALIAN DOLLAR												
Equities												
Equities DRM												
Equities DRM												
AU000000TLS2 TELSTRA CORP LTD		107,703.	P AUD	5.3103	M 29/04/16	5.36		378,967.01	5,686.56	0.00	384,653.57	0.26
Equities DRM					SUM (EUR)			378,967.01	5,686.56	0.00	384,653.57	0.26
Equities DRM					SUM (EUR)			378,967.01	5,686.56	0.00	384,653.57	0.26
Equities					SUM (EUR)			378,967.01	5,686.56	0.00	384,653.57	0.26
AUSTRALIAN DOLLAR					SUM (EUR)			378,967.01	5,686.56	0.00	384,653.57	0.26
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0000587979 SIKA		277.	P CHF	4013.8064	M 29/04/16	4083.		1,012,728.85	17,505.25	0.00	1,030,234.10	0.70
CH0012005267 NOVARTIS AG-NOM		205,599.	P CHF	72.7759	M 29/04/16	73.2		13,664,782.70	44,314.40	0.00	13,709,097.10	9.36
CH0012032048 ROCHE H - BJ DIV		11,333.	P CHF	254.469	M 29/04/16	242.5		2,626,261.07	-122,842.87	0.00	2,503,418.20	1.71
Equities DRM					SUM (EUR)			17,303,772.62	-61,023.22	0.00	17,242,749.40	11.78
Equities DRM					SUM (EUR)			17,303,772.62	-61,023.22	0.00	17,242,749.40	11.78
Equities					SUM (EUR)			17,303,772.62	-61,023.22	0.00	17,242,749.40	11.78
SWISS FRANC					SUM (EUR)			17,303,772.62	-61,023.22	0.00	17,242,749.40	11.78
EURO												
Equities												
Equities DRM												
Equities DRM												
DE0005140008 DEUTSCHE BANK AG-NOM		217,897.	P EUR	16.083	M 29/04/16	16.47		3,504,436.00	84,327.59	0.00	3,588,763.59	2.45
DE0005552004 DEUTSCHE POST AG-NOM		199,222.	P EUR	26.07	M 29/04/16	25.64		5,193,717.54	-85,665.46	0.00	5,108,052.08	3.49
DE0005557508 DEUTSCHE TEL AG-NOM		707,220.	P EUR	15.5999	M 29/04/16	15.285		11,032,534.37	-222,676.67	0.00	10,809,857.70	7.38
DE0005785604 FRESENIUS SE CO KGAA		23,414.	P EUR	55.85	M 29/04/16	63.52		1,307,671.90	179,585.38	0.00	1,487,257.28	1.02
DE0007100000 DAIMLER		185,817.	P EUR	64.8878	M 29/04/16	60.69		12,057,260.22	-780,026.49	0.00	11,277,233.73	7.70
DE0007164600 SAP		97,950.	P EUR	69.3839	M 29/04/16	68.32		6,796,150.28	-104,206.28	0.00	6,691,944.00	4.57
DE0007236101 SIEMENS AG-NOM		132,534.	P EUR	93.769	M 29/04/16	91.12		12,427,583.46	-351,085.38	0.00	12,076,498.08	8.25
DE0007664039 VOLKSWAGEN AG-PFD		43,676.	P EUR	119.3366	M 29/04/16	126.45		5,212,146.75	310,683.45	0.00	5,522,830.20	3.77

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935914 LYXOR UCITS ETF MSCI AC ASIA EX JAPAN 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 ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
ES0105046009 AENA		39,183.	P EUR	103.85	M 29/04/16	124.55		4,069,154.55	811,088.10	0.00	4,880,242.65	3.33
ES0113211835 BCO BILBAO VIZCAYA		1,058,448.	P EUR	6.0817	M 29/04/16	5.983		6,437,206.73	-104,512.35	0.00	6,332,694.38	4.32
ES0143416115 GAMESA CORP TECHNOL		115,347.	P EUR	13.54	M 29/04/16	17.195		1,561,798.38	421,593.29	0.00	1,983,391.67	1.35
GB00B03MLX29 ROYAL DUTCH SHELL		80,614.	P EUR	21.608	M 29/04/16	23.		1,741,910.65	112,211.35	0.00	1,854,122.00	1.27
NL0000009538 KONINKLIJKE PHILIPS		63,108.	P EUR	23.4426	M 29/04/16	24.		1,479,415.06	35,176.94	0.00	1,514,592.00	1.03
NL0011585146 FERRARI NV		13,770.	P EUR	43.24	M 29/04/16	39.32		595,414.80	-53,978.40	0.00	541,436.40	0.37
Equities DRM												
					SUM (EUR)			73,416,400.69	252,515.07	0.00	73,668,915.76	50.31
Equities DRM												
					SUM (EUR)			73,416,400.69	252,515.07	0.00	73,668,915.76	50.31
Equities												
					SUM (EUR)			73,416,400.69	252,515.07	0.00	73,668,915.76	50.31
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP00091104 ELS-LYXOR ETF MSCI A PRC		938,630.03	EUR	0.	29/04/16	283.24307	V	0.00	1,719,974.52	0.00	1,719,974.52	1.17
SWAP00115622 LYXOR MSCI APEX50 PRC		78,865,892.45	EUR	0.	29/04/16	86.40016	V	0.00	-147,006,150.55	0.00	-147,006,150.55	-100.40
SWAP00115634 ELS-LYXOR ETF MSCI A PRC		77,927,262.42	EUR	0.	29/04/16	285.7518	V	0.00	144,751,294.92	0.00	144,751,294.92	98.86
Swaps												
					SUM (EUR)			0.00	-534,881.11	0.00	-534,881.11	-0.37
Interest Rate Swaps												
					SUM (EUR)			0.00	-534,881.11	0.00	-534,881.11	-0.37
Forward Instruments												
					SUM (EUR)			0.00	-534,881.11	0.00	-534,881.11	-0.37
Cash												
Cash at Banks												
A/R + associated accounts												
Deferred settlement Sales												
SDS065EUR DsSal-Sec		2,078,693.54	EUR	1.		1.		2,078,693.54	0.00	0.00	2,078,693.54	1.42
A/R + associated accounts												
					SUM (EUR)			2,078,693.54	0.00	0.00	2,078,693.54	1.42
Adjustment accounts												
Accrued charges												
F120EUR PnAdmFee		-46,902.01	EUR	1.		1.		-46,902.01	0.00	0.00	-46,902.01	-0.03

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Amount payable												
DVS065EUR SwapsSettItToPay		-2,078,693.54	EUR	1.		1.		-2,078,693.54	0.00	0.00	-2,078,693.54	-1.42
Adjustment accounts												
					SUM (EUR)			-2,125,595.55	0.00	0.00	-2,125,595.55	-1.45
Cash at Banks												
					SUM (EUR)			-46,902.01	0.00	0.00	-46,902.01	-0.03
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR BkDep EUR SGP		0.16	EUR	1.		1.		0.16	0.00	0.00	0.16	0.00
Financial accounts												
					SUM (EUR)			0.16	0.00	0.00	0.16	
Other availabilities												
					SUM (EUR)			0.16	0.00	0.00	0.16	
Cash												
					SUM (EUR)			-46,901.85	0.00	0.00	-46,901.85	-0.03
EURO												
					SUM (EUR)			73,369,498.84	-282,366.04	0.00	73,087,132.80	49.91
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3205800000 KAO CORP		21,072.	P JPY	5643.6375	M 28/04/16	6116.		956,552.96	95,097.55	0.00	1,051,650.51	0.72
JP3304200003 KOMATSU LTD		103,527.	P JPY	1974.2685	M 28/04/16	1906.5		1,643,651.28	-33,047.77	0.00	1,610,603.51	1.10
JP3322930003 SUMCO CORP		7,410.	P JPY	799.2339	M 28/04/16	725.		47,694.84	-3,856.47	0.00	43,838.37	0.03
JP3351600006 SHISEIDO CO LTD		54,851.	P JPY	2458.2947	M 28/04/16	2485.		1,074,124.26	38,142.98	0.00	1,112,267.24	0.76
JP3368000000 SHOWA DENKO KK		1,745,575.	P JPY	113.075	M 28/04/16	115.		1,587,284.48	50,793.44	0.00	1,638,077.92	1.12
JP3421800008 SECOM CO LTD		71,929.	P JPY	8330.066	M 28/04/16	8445.		4,877,539.69	79,265.81	0.00	4,956,805.50	3.39
JP3485800001 DAICEL CHEMICAL		159,871.	P JPY	1360.9378	M 28/04/16	1385.		1,749,676.73	57,154.83	0.00	1,806,831.56	1.23
JP3546800008 TERUMO CORP		156,397.	P JPY	4211.1374	M 28/04/16	4225.		5,347,195.43	44,847.40	0.00	5,392,042.83	3.68
JP3551500006 DENSO CORP		116,469.	P JPY	4097.4302	M 28/04/16	4251.		3,870,412.44	169,757.69	0.00	4,040,170.13	2.76
JP3566800003 CENTRAL JPN RAILWA		31,562.	P JPY	18879.7282	M 28/04/16	19435.		4,832,764.05	172,733.61	0.00	5,005,497.66	3.42
JP3592200004 TOSHIBA		457,830.	P JPY	199.7801	M 28/04/16	235.		728,605.77	149,345.30	0.00	877,951.07	0.60
JP3600200004 TOHO GAS		274,140.	P JPY	769.3135	M 28/04/16	750.		1,695,999.08	-18,231.21	0.00	1,677,767.87	1.15
JP3605400005 TOHOKU ELEC. POWER		152,768.	P JPY	1370.0242	M 28/04/16	1408.		1,683,102.14	72,124.69	0.00	1,755,226.83	1.20
JP3621000003 TORAY INDUSTRIES I		213,950.	P JPY	924.0849	M 28/04/16	926.7		1,589,915.29	27,977.19	0.00	1,617,892.48	1.10
JP3637300009 TREND MICRO INC		19,720.	P JPY	4215.361	M 28/04/16	4185.		662,182.54	11,260.04	0.00	673,442.58	0.46
JP3684000007 NITTO DENKO		995.	P JPY	6214.1759	M 28/04/16	6036.		50,035.28	-1,026.88	0.00	49,008.40	0.03
JP3729400006 NIPPON EXPRESS		477,314.	P JPY	488.6453	M 28/04/16	509.		1,875,632.57	106,899.21	0.00	1,982,531.78	1.35
JP3735400008 NIPPON TELEGRAPH TEL		35,491.	P JPY	4616.4923	M 28/04/16	4864.		1,332,899.27	75,773.13	0.00	1,408,672.40	0.96
JP3762600009 NOMURA HLDGS INC		398,321.	P JPY	495.1068	M 28/04/16	478.9		1,585,922.27	-29,325.08	0.00	1,556,597.19	1.06
JP3802300008 FAST RETAILING		37,321.	P JPY	31853.774	M 28/04/16	29185.		9,595,891.83	-707,746.00	0.00	8,888,145.83	6.07

Inventory of the history of the valuation (HISINV)

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Fund currency: EUR

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A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
JP3802400006 FANUC LTD		23,611.	P JPY	18026.1116	M 28/04/16	16505.		3,437,190.10	-257,182.84	0.00	3,180,007.26	2.17
JP3890310000 MS AD ASSURANCE		82,056.	P JPY	2900.5744	M 28/04/16	2968.5		1,914,009.99	73,666.03	0.00	1,987,676.02	1.36
JP3899600005 MITSUBISHI ESTATE		23,409.	P JPY	2004.5987	M 28/04/16	2121.		380,356.69	24,798.80	0.00	405,155.49	0.28
JP3902400005 MITSUBISHI ELECTRIC		168,283.	P JPY	1215.0509	M 28/04/16	1198.		1,644,313.31	797.91	0.00	1,645,111.22	1.12
JP3935600001 YAMAZAKI BAKING		58,418.	P JPY	2510.6268	M 28/04/16	2612.		1,186,857.52	58,282.12	0.00	1,245,139.64	0.85
JP3942400007 ASTELLAS PHARMA INC		8,327.	P JPY	1525.364	M 28/04/16	1497.		103,397.59	-1,677.07	0.00	101,720.52	0.07
Equities DRM												
					SUM	(EUR)		55,453,207.40	256,624.41	0.00	55,709,831.81	38.05
Equities DRM												
					SUM	(EUR)		55,453,207.40	256,624.41	0.00	55,709,831.81	38.05
Equities												
					SUM	(EUR)		55,453,207.40	256,624.41	0.00	55,709,831.81	38.05
JAPAN YEN												
					SUM	(EUR)		55,453,207.40	256,624.41	0.00	55,709,831.81	38.05
FUND : LYXOR UCITS ETF MSCI AC ASIA EX JAPAN (935914)												
						(EUR)		146,505,445.87	-81,078.29	0.00	146,424,367.58	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935914 LYXOR UCITS ETF MSCI AC ASIA EX JAPAN VALIDATED

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Fund currency: EUR

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Fund portfolio : 146,471,269.43

Day's management fees

PnAdmFee : 1,976.89 EUR
PnAdmFee : 23.47 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
AD FR0010652867 PART AD	EUR	144,706,107.43	1,905,778.	75.9302	98.826520361209		75.9302	75.9302
BD FR0010653410 PART BD	EUR	1,718,260.15	452,602.	3.7964	1.173479638791		3.8723	3.7204

Net Asset Value EUR : 146,424,367.58

BD	USD	1,968,009.2628	4.3482	1.14535	4.4351	4.2612

UE Savings tax : weight and status of funds class

Reporting type: TISF Taxable income per share France
Official weight and status in date of 30/10/15:
Weight DD: 0. Status DD: 0
Weight DI: 0. Status DI: 0

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935914 LYXOR UCITS ETF MSCI AC ASIA EX JAPAN VALIDATED

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FOREX RATE USED IN FUND NAV

	for VNI calculation		by the inventory report		for previous VNI calculation		variation
Rate EUR in AUD :	1.5008	quoted :	29/04/16	0.	1.48375	quotation: 28/04/16	1.14912
Rate EUR in CHF :	1.0978	quoted :	29/04/16	0.	1.09715	quotation: 28/04/16	0.05924
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 AUD en EUR :	0.6663113006	quoted :	29/04/16	0.	0.6739679865	quotation: 28/04/16
Cours CHF en EUR :	0.9109127345	quoted :	29/04/16	0.	0.9114523993	quotation: 28/04/16
Cours JPY en EUR :	0.0081601511	quoted :	29/04/16	0.	0.008140959	quotation: 28/04/16