

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**Mutual Fund**

**LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN  
(formerly LYXOR ETF FTSE EPRA/NAREIT ASIA EX JAPAN)**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 28 November 2014**



**KPMG Audit**  
Le Belvédère  
1, cours Valmy  
CS 50034  
92923 Paris La Défense Cedex  
France

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## **Mutual Fund**

### **LYXOR UCITS ETF FTSE EPRA/NAREIT ASIA EX JAPAN**

17, cours Valmy – 92987 Paris La Défense Cedex

#### **Auditor's certification**

##### **Composition of assets as of 28 November 2014**

In our capacity as auditor of the fund and in compliance with the provisions set out by Article L.214-17 of the [French] monetary and financial code relative to the control over the composition of the assets, we have drawn up this enclosed certificate on the basis of the information comprised in the composition of the assets as of 28 November 2014.

This information was drawn up under the responsibility of the fund's management company. It is our duty to express an opinion on the consistency of the information comprised in the composition of the assets, based on the knowledge of the fund that we possess by virtue of our certification of the annual accounts.

We have implemented the due diligence measures that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* [French national institute of statutory auditors] relative to this mission. These measures, which constitute neither an audit nor a limited examination, essentially consisted in carrying out analytical procedures and interviews with the persons in charge of producing and reviewing the information supplied.

Based on our work, we have no comment to make concerning the consistency of the information provided in the attached document, on the basis of the knowledge of the fund that we possess by virtue of our certification of the annual accounts.

Paris La Défense, 14 January 2015

**KPMG Audit**  
*KPMG S.A. Department*

*(signature)*

**Pascal Lagand**  
*Partner*

KPMG S.A.,  
société française membre du réseau KPMG  
constitué de cabinets indépendants adhérents de  
KPMG International Cooperative, une entité de droit suisse.

Société anonyme d'expertise  
comptable et de commissariat  
aux comptes à directoire et  
conseil de surveillance.  
Inscrite au Tableau de l'Ordre  
à Paris sous le n° 14-30080101  
et à la Compagnie Régionale  
des Commissaires aux  
Comptes  
de Versailles.

Siège social :  
KPMG S.A.  
Immeuble Le Palatin  
3 cours du Triangle  
92939 Paris La Défense Cedex  
Capital : 5 497 100 €  
Code APE 6920Z  
775 726 417 R. C. S. Nanterre  
TVA Union Européenne  
FR 77 775 726 417

## Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14

PORTFOLIO: 935936 LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	<-----> TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE	
<b>AUSTRALIAN DOLLAR</b>														
<i>Shares &amp; Securities ass.</i>														
<i>Shares &amp; Securities ass. NMR or ass.</i>														
<i>Shares &amp; Securities ass. NMR or ass.</i>														
AU000000PDN8		PALADIN ENERGY	6,333.	P AUD	0.3809	M 28/11/14	0.375		1,680.24	-54.33	0.00	1,625.91	0.02	
AU000000RHC8		RAMSAY HEALTH CARE	1,800.	P AUD	52.8666	M 28/11/14	54.15		66,573.27	157.30	0.00	66,730.57	0.84	
AU000000TSL2		TELSTRA CORP LTD	12,847.	P AUD	5.6598	M 28/11/14	5.69		51,183.99	-1,138.17	0.00	50,045.82	0.63	
AU0000PDNA07		PALADIN ENERGY	3,166.	P AUD	0.	M 26/11/14	0.125		0.00	270.94	0.00	270.94	0.00	
<i>Shares &amp; Securities ass. NMR or ass.</i>														
									TOTAL (EUR)	119,437.50	-764.26	0.00	118,673.24	1.49
<i>Shares &amp; Securities ass. NMR or ass.</i>														
									TOTAL (EUR)	119,437.50	-764.26	0.00	118,673.24	1.49
<i>Shares &amp; Securities ass.</i>														
									TOTAL (EUR)	119,437.50	-764.26	0.00	118,673.24	1.49
<b>AUSTRALIAN DOLLAR</b>														
									TOTAL (EUR)	119,437.50	-764.26	0.00	118,673.24	1.49
<b>SWISS FRANC</b>														
<i>Shares &amp; Securities ass.</i>														
<i>Shares &amp; Securities ass. NMR or ass.</i>														
<i>Shares &amp; Securities ass. NMR or ass.</i>														
CH0011075394		ZURICH INSURANCE	119.	P CHF	285.5987	M 28/11/14	302.8		28,175.13	1,823.79	0.00	29,998.92	0.38	
CH0012138530		CS GROUP AG-NOM	12,192.	P CHF	25.8341	M 28/11/14	25.82		259,537.12	2,542.92	0.00	262,080.04	3.30	
CH0012221716		ABB LTD-NOM	15,620.	P CHF	20.255	M 28/11/14	21.69		262,200.02	19,861.17	0.00	282,061.19	3.55	
CH0012271687		HELVETIA HOLDING	51.	P CHF	453.6855	M 28/11/14	475.		19,192.87	975.30	0.00	20,168.17	0.25	
CH0038863350		NESTLE SA	2,556.	P CHF	69.9956	M 28/11/14	72.55		148,668.28	5,715.27	0.00	154,383.55	1.94	
<i>Shares &amp; Securities ass. NMR or ass.</i>														
									TOTAL (EUR)	717,773.42	30,918.45	0.00	748,691.87	9.42
<i>Shares &amp; Securities ass. NMR or ass.</i>														
									TOTAL (EUR)	717,773.42	30,918.45	0.00	748,691.87	9.42
<i>Shares &amp; Securities ass.</i>														
									TOTAL (EUR)	717,773.42	30,918.45	0.00	748,691.87	9.42
<b>SWISS FRANC</b>														
									TOTAL (EUR)	717,773.42	30,918.45	0.00	748,691.87	9.42
<b>EURO</b>														

## Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14

PORTFOLIO: 935936 LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	<-----> TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE			
<b>Shares &amp; Securities ass.</b>																
<b>Shares &amp; Securities ass. NMR or ass.</b>																
<b>Shares &amp; Securities ass. NMR or ass.</b>																
BE0974264930		AGEAS NV	1,685.	P	EUR	30.84	M 28/11/14		28.76			51,965.40	-3,504.80	0.00	48,460.60	0.61
DE0005140008		DEUTSCHE BANK AG-NOM	10,493.	P	EUR	26.453	M 28/11/14		26.285			277,571.43	-1,762.92	0.00	275,808.51	3.47
DE0005190003		BMW	3,587.	P	EUR	88.7	M 28/11/14		91.95			318,166.90	11,657.75	0.00	329,824.65	4.15
DE0005557508		DEUTSCHE TEL AG-NOM	21,400.	P	EUR	12.19	M 28/11/14		13.7			260,866.00	32,314.00	0.00	293,180.00	3.69
DE0005937007		MAN AG	360.	P	EUR	89.04	M 28/11/14		91.65			32,054.40	939.60	0.00	32,994.00	0.42
DE0007037129		RWE AG	3,296.	P	EUR	32.165	M 28/11/14		29.13			106,015.84	-10,003.36	0.00	96,012.48	1.21
DE0007100000		DAIMLER	7,321.	P	EUR	64.2837	M 28/11/14		67.8			470,621.27	25,742.53	0.00	496,363.80	6.25
DE0007164600		SAP	3,603.	P	EUR	56.09	M 28/11/14		56.68			202,092.27	1,125.77	0.00	204,218.04	2.57
DE0007236101		SIEMENS AG-NOM	5,628.	P	EUR	91.2179	M 28/11/14		95.16			513,374.38	22,186.10	0.00	535,560.48	6.74
DE0007664039		VOLKSWAGEN AG-PFD	382.	P	EUR	192.25	M 28/11/14		185.2	V		73,439.50	-2,693.10	0.00	70,746.40	0.89
DE0008404005		ALLIANZ SE-NOM	3,162.	P	EUR	123.0672	M 28/11/14		138.45			389,138.32	48,640.58	0.00	437,778.90	5.51
DE0008430026		MUENCHENER RU AG-NOM	1,081.	P	EUR	164.4	M 28/11/14		165.65			177,716.40	1,351.25	0.00	179,067.65	2.25
DE000BASF111		BASF SE	2,486.	P	EUR	81.0053	M 28/11/14		73.01			201,379.14	-19,876.28	0.00	181,502.86	2.28
DE000BAY0017		BAYER AG	5,117.	P	EUR	106.788	M 28/11/14		120.95			546,433.98	72,467.17	0.00	618,901.15	7.79
DE000CBK1001		COMMERZBANK	20,811.	P	EUR	13.2955	M 28/11/14		12.305			276,692.01	-20,612.65	0.00	256,079.36	3.22
DE000ENAG999		E.ON SE	17,654.	P	EUR	13.435	M 28/11/14		14.255			237,181.94	14,475.83	0.00	251,657.77	3.17
DE000PAH0038		PORSCHE AUTOMOBIL	2,390.	P	EUR	74.5075	M 28/11/14		70.04	V		178,072.92	-10,677.32	0.00	167,395.60	2.11
ES0113211835		BCO BILBAO VIZCAYA	30,683.	P	EUR	8.9685	M 28/11/14		8.638			275,179.62	-10,139.87	0.00	265,039.75	3.34
ES0148396007		INDITEX	4,284.	P	EUR	23.135	M 28/11/14		23.415			99,110.34	1,199.52	0.00	100,309.86	1.26
ES0173516115		REPSOL	18,518.	P	EUR	17.895	M 28/11/14		18.05			331,379.61	2,870.29	0.00	334,249.90	4.21
FI0009000681		NOKIA OYJ	24,189.	P	EUR	6.395	M 28/11/14		6.69			154,688.66	7,135.75	0.00	161,824.41	2.04
NL0000009355		UNILEVER CVA	6,426.	P	EUR	31.5898	M 28/11/14		32.755			202,996.22	7,487.41	0.00	210,483.63	2.65
NL0000009538		ROYAL PHILIPS NV	11,894.	P	EUR	22.935	M 28/11/14		24.255			272,788.89	15,700.08	0.00	288,488.97	3.63
NL0000235190		AIRBUS GROUP	6,146.	P	EUR	49.2346	M 28/11/14		48.995			302,596.08	-1,472.81	0.00	301,123.27	3.79
NL0000303600		ING GROEP NV-CVA	30,750.	P	EUR	9.6121	M 28/11/14		11.78			295,571.54	66,663.46	0.00	362,235.00	4.56
NL0000303709		AEGON NV	5,226.	P	EUR	6.382	M 28/11/14		6.313			33,352.33	-360.59	0.00	32,991.74	0.42
PTZONOAM0006		NOS	13,760.	P	EUR	4.5063	M 28/11/14		4.973			62,006.00	6,422.48	0.00	68,428.48	0.86
<b>Shares &amp; Securities ass. NMR or ass.</b>																
									TOTAL (EUR)	6,342,451.39	258,275.87	0.00	6,600,727.26	83.07		
<b>Shares &amp; Securities ass. NMR or ass.</b>																
									TOTAL (EUR)	6,342,451.39	258,275.87	0.00	6,600,727.26	83.07		
<b>Shares &amp; Securities ass.</b>																
									TOTAL (EUR)	6,342,451.39	258,275.87	0.00	6,600,727.26	83.07		
<b>UCI shares</b>																
<b>UCITS under French law – general purpose</b>																
FR0010989699		EUROP COVER EQTY HLD	300.	P	EUR	1010.2733	M 28/11/14		1012.02			303,082.00	524.00	0.00	303,606.00	3.82

## Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14

PORTFOLIO: 935936 LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	<-----> TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
<b>UCITS under French law – general purpose</b>													
TOTAL (EUR)									303,082.00	524.00	0.00	303,606.00	3.82
<b>UCI shares</b>													
TOTAL (EUR)									303,082.00	524.00	0.00	303,606.00	3.82
<b>Forward financial instruments</b>													
<b>Rate swap contracts</b>													
<b>Swaps</b>													
<i>Performance swaps</i>													
SWAP0085559	ELS-LYXOR	ETF	MSCI A	PRC									
			1,420,425.5	EUR	0.	28/11/14	228.86652	V	0.00	1,830,452.93	0.00	1,830,452.93	23.04
SWAP00107530	ELS-LYXOR	ETF	MSCI A	PRC									
			4,772,180.	EUR	0.	28/11/14	228.23904	V	0.00	6,119,797.78	0.00	6,119,797.78	77.01
SWAP00107539	Lyxor	ETF	MSCI AC AS	PRC									
			6,192,605.5	EUR	0.	28/11/14	31.06331	V	0.00	-8,116,233.49	0.00	-8,116,233.49	-102.14
<b>Swaps</b>													
TOTAL (EUR)									0.00	-165,982.78	0.00	-165,982.78	-2.09
<b>Rate swap contracts</b>													
TOTAL (EUR)									0.00	-165,982.78	0.00	-165,982.78	-2.09
<b>Forward financial instruments</b>													
TOTAL (EUR)									0.00	-165,982.78	0.00	-165,982.78	-2.09
<b>Cash</b>													
<b>Liquidities</b>													
<b>Adjustment accounts</b>													
<i>Provisioned expenses</i>													
F120EUR	PrComGestAdm		-3,874.09	EUR	1.		1.		-3,874.09	0.00	0.00	-3,874.09	-0.05
<b>Adjustment accounts</b>													
TOTAL (EUR)									-3,874.09	0.00	0.00	-3,874.09	-0.05
<b>Liquidities</b>													
TOTAL (EUR)									-3,874.09	0.00	0.00	-3,874.09	-0.05
<b>Cash</b>													
TOTAL (EUR)									-3,874.09	0.00	0.00	-3,874.09	-0.05
<b>EURO</b>													
TOTAL (EUR)									6,641,659.30	92,817.09	0.00	6,734,476.39	84.75
<b>YEN</b>													
<b>Shares &amp; Securities ass.</b>													
<b>Shares &amp; Securities ass. NMR or ass.</b>													

## Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14

PORTFOLIO: 935936 LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	<----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE	
<b>Shares &amp; Securities ass. NMR or ass.</b>														
JP3174600001			630.	P JPY	1840.3175	M 28/11/14	1784.		8,496.40	-900.23	0.00	7,596.17	0.10	
JP3258000003			978.	P JPY	1381.8057	M 28/11/14	1523.5		9,879.62	190.64	0.00	10,070.26	0.13	
JP3274150006			1,000.	P JPY	2555.132	M 28/11/14	2745.		18,679.61	-127.14	0.00	18,552.47	0.23	
JP3286500008			483.	P JPY	2623.0725	M 28/11/14	2349.		8,876.90	-1,208.77	0.00	7,668.13	0.10	
JP3337500007			3,071.	P JPY	1104.8828	M 28/11/14	1164.		24,624.54	-464.80	0.00	24,159.74	0.30	
JP3360250009			325.	P JPY	4277.6031	M 28/11/14	4315.		9,659.01	-180.86	0.00	9,478.15	0.12	
JP3500610005			8,834.	P JPY	568.9083	M 28/11/14	640.8		37,085.20	1,174.31	0.00	38,259.51	0.48	
JP3633400001			483.	P JPY	6077.1242	M 28/11/14	7314.		21,458.52	2,417.48	0.00	23,876.00	0.30	
JP3726200003			2,158.	P JPY	627.9027	M 28/11/14	619.		9,430.85	-402.64	0.00	9,028.21	0.11	
JP3802400006			111.	P JPY	18596.955	M 28/11/14	20020.		15,091.05	-71.86	0.00	15,019.19	0.19	
JP3833200003			6,135.	P JPY	294.9002	M 28/11/14	256.		13,234.68	-2,619.83	0.00	10,614.85	0.13	
JP3898400001			11,218.	P JPY	2005.3995	M 28/11/14	2245.		165,848.93	4,363.50	0.00	170,212.43	2.14	
<b>Shares &amp; Securities ass. NMR or ass.</b>														
									TOTAL (EUR)	342,365.31	2,169.80	0.00	344,535.11	4.34
<b>Shares &amp; Securities ass. NMR or ass.</b>														
									TOTAL (EUR)	342,365.31	2,169.80	0.00	344,535.11	4.34
<b>Shares &amp; Securities ass.</b>														
									TOTAL (EUR)	342,365.31	2,169.80	0.00	344,535.11	4.34
<b>YEN</b>														
									TOTAL (EUR)	342,365.31	2,169.80	0.00	344,535.11	4.34
<b>PORTFOLIO: LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN (935936)</b>														
									(EUR)	7,821,235.53	125,141.08	0.00	7,946,376.61	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14

PORTFOLIO: 935936 LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

Securities portfolio:		7,950,250.7							
<u>The day's management fees</u>									
PrComGestAdm :		108.98 EUR							
PrComGestAdm :		32.54 EUR							
Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price	
A FR0010833541 A Unit	EUR	6,119,425.11	623,000.	9.8225	77.008999352149		9.8225	9.8225	
B FR0010849885 B Unit	EUR	1,826,951.5	232,000.	7.8747	22.991000647851		7.8747	7.8747	
Total net assets in EUR		7,946,376.61							
B	USD	2,277,569.0875		9.8171		1.24665	9.8171	9.8171	
Taxation on savings : weightings and status of the portfolio units									
Type of Reporting : TSIF TIS France									
Official weightings and status dated 30/05/14:									
Weighting DD: 0.		Status DD: 0							
Weighting DI: 4.35		Status DI: 0							

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14

PORTFOLIO: 935936 LYXOR UCITS ETF FTSE EPRANAREIT ASIA EX JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

PRICES OF THE CURRENCIES USED						
by valuation		by inventory		by previous valuation		variation
EUR price in AUD:	1.46065	quotation: 28/11/14	0.	1.4599	quotation: 27/11/14	0.05137
EUR price in CHF:	1.20115	quotation: 28/11/14	0.	1.20195	quotation: 27/11/14	-0.06656
EUR price in JPY:	147.9587	quotation: 28/11/14	0.	147.0508	quotation: 27/11/14	0.61741

INVERSE PRICES OF THE CURRENCIES USED						
by valuation		by inventory		by previous valuation		
AUD price in EUR:	0.6846267072	quotation: 28/11/14	0.	0.6849784231	quotation: 27/11/14	
CHF price in EUR:	0.8325354868	quotation: 28/11/14	0.	0.8319813636	quotation: 27/11/14	
JPY price in EUR:	0.0067586427	quotation: 28/11/14	0.	0.006800371	quotation: 27/11/14	