

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF THAILAND (SET50 NET TR)

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 THAILAND (SET50 NET TR)

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 THAILAND (SET50 NET TR), 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 17:58:04 +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 admitted stock on 30/04/15

PORTFOLIO: 935972 LYXOR UCITS ETF THAILAND (SET50 NET TR)

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	ACCRUED INTEREST	----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L		EVALUATION	PRCT NA
AUSTRALIAN DOLLAR													
Equities													
Equities DRM													
Equities DRM													
AU000000BXB1	BRAMBLES LIMITED		34,894.	P AUD	11.7354	M 30/04/15	10.83		288,864.25	-22,857.83	0.00	266,006.42	1.22
AU000000SGPO	STOCKLAND		87,973.	P AUD	4.627	M 30/04/15	4.44		287,142.86	-12,198.21	0.00	274,944.65	1.26
AU000000SHL7	SONIC HEALTHCARE		22,226.	P AUD	20.7352	M 30/04/15	19.87		325,099.10	-14,233.92	0.00	310,865.18	1.42
AU000000TTSS	TATTS GROUP LTD		241,213.	P AUD	3.9271	M 30/04/15	4.04		680,088.84	5,865.14	0.00	685,953.98	3.14
Equities DRM													
SUM (EUR) 1,581,195.05 -43,424.82 0.00 1,537,770.23 7.03													
Equities DRM													
SUM (EUR) 1,581,195.05 -43,424.82 0.00 1,537,770.23 7.03													
Equities													
SUM (EUR) 1,581,195.05 -43,424.82 0.00 1,537,770.23 7.03													
AUSTRALIAN DOLLAR													
SUM (EUR) 1,581,195.05 -43,424.82 0.00 1,537,770.23 7.03													
SWISS FRANC													
Equities													
Equities DRM													
Equities DRM													
CH0011075394	ZURICH INSURANCE		372.	P CHF	303.453	M 30/04/15	289.6		109,405.41	-6,789.61	0.00	102,615.80	0.47
CH0012005267	NOVARTIS AG-NOM		22,693.	P CHF	97.4629	M 30/04/15	96.65		2,127,300.02	-38,164.95	0.00	2,089,135.07	9.56
CH0012032048	ROCHE H - BJ DIV		2,791.	P CHF	277.5231	M 30/04/15	269.4		746,750.44	-30,557.27	0.00	716,193.17	3.28
CH0012255151	THE SWATCH GROUP		2,692.	P CHF	421.0003	M 30/04/15	420.4		1,092,632.23	-14,652.71	0.00	1,077,979.52	4.93
CH0025751329	LOGITECH INTL NOM		28,342.	P CHF	12.8072	M 30/04/15	14.15		340,700.23	41,296.53	0.00	381,996.76	1.75
Equities DRM													
SUM (EUR) 4,416,788.33 -48,868.01 0.00 4,367,920.32 19.98													
Equities DRM													
SUM (EUR) 4,416,788.33 -48,868.01 0.00 4,367,920.32 19.98													
Equities													
SUM (EUR) 4,416,788.33 -48,868.01 0.00 4,367,920.32 19.98													
SWISS FRANC													
SUM (EUR) 4,416,788.33 -48,868.01 0.00 4,367,920.32 19.98													
EURO													

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935972 LYXOR UCITS ETF THAILAND (SET50 NET TR)

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			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
Equities												
Equities DRM												
Equities DRM												
DE0005140008	DEUTSCHE BANK AG-NOM		18,401.	P	EUR	31.8531	M 30/04/15	28.725	586,128.63	-57,559.90	0.00	528,568.73 2.42
DE0005557508	DEUTSCHE TEL AG-NOM		5,870.	P	EUR	16.9	M 30/04/15	16.475	99,203.00	-2,494.75	0.00	96,708.25 0.44
DE0007100000	DAIMLER		12,791.	P	EUR	87.29	M 30/04/15	86.33	1,116,526.39	-12,279.36	0.00	1,104,247.03 5.05
DE0007164600	SAP		3,652.	P	EUR	66.9	M 30/04/15	67.93	244,318.80	3,761.56	0.00	248,080.36 1.13
DE0007236101	SIEMENS AG-NOM		8,506.	P	EUR	100.7533	M 30/04/15	97.51	857,007.61	-27,587.55	0.00	829,420.06 3.79
DE0007500001	THYSSENKRUPP AG		1,313.	P	EUR	23.12	M 30/04/15	23.86	30,356.56	971.62	0.00	31,328.18 0.14
DE000BAY0017	BAYER AG		8,952.	P	EUR	136.7664	M 30/04/15	129.9	1,224,332.92	-61,468.12	0.00	1,162,864.80 5.32
ES0113211835	BCO BILBAO VIZCAYA		63,334.	P	EUR	9.372	M 30/04/15	9.	593,566.25	-23,560.25	0.00	570,006.00 2.61
ES0144580Y14	IBERDROLA SA		116,221.	P	EUR	6.112	M 30/04/15	5.977	710,342.75	-15,689.83	0.00	694,652.92 3.18
GB00B03MLX29	ROYAL DUTCH SHELL		40,608.	P	EUR	29.265	M 30/04/15	28.37	1,188,393.12	-36,344.16	0.00	1,152,048.96 5.27
NL0000009538	ROYAL PHILIPS NV		18,133.	P	EUR	23.485	M 30/04/15	25.655	425,853.51	39,348.61	0.00	465,202.12 2.13
NL0000235190	AIRBUS GROUP		15,015.	P	EUR	55.4	M 30/04/15	62.	831,831.00	99,099.00	0.00	930,930.00 4.26
NL0000303600	ING GROEP NV-CVA		24,479.	P	EUR	9.7651	M 30/04/15	13.795	239,039.57	98,648.24	0.00	337,687.81 1.54
PTZ0N0AM0006	NOS		31,433.	P	EUR	5.541	M 30/04/15	6.5	174,170.25	30,144.25	0.00	204,314.50 0.93
Equities DRM												
						SUM	(EUR)		8,321,070.36	34,989.36	0.00	8,356,059.72 38.23
Equities DRM												
						SUM	(EUR)		8,321,070.36	34,989.36	0.00	8,356,059.72 38.23
Equities												
						SUM	(EUR)		8,321,070.36	34,989.36	0.00	8,356,059.72 38.23
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP00094984	ELS-LYXOR ETF THAILA PRC		1,295,479.63	EUR	0.	30/04/15	274.45449	V	0.00	2,260,022.42	0.00	2,260,022.42 10.34
SWAP00109379	ELS-LYXOR ETF THAILA PRC		11,240,000.	EUR	0.	30/04/15	274.45451	V	0.00	19,608,686.46	0.00	19,608,686.46 89.70
SWAP00109445	LYXOR ETF THAILAND (PRC		12,535,479.6	EUR	0.	30/04/15	77.85662	V	0.00	-22,295,180.26	0.00	-22,295,180.26 -101.99
Swaps												
						SUM	(EUR)		0.00	-426,471.38	0.00	-426,471.38 -1.95
Interest Rate Swaps												
						SUM	(EUR)		0.00	-426,471.38	0.00	-426,471.38 -1.95
Forward Instruments												
						SUM	(EUR)		0.00	-426,471.38	0.00	-426,471.38 -1.95

Inventory of the history of the valuation (HISINV)

Fixing currency: WMC WM Closing (EUR)

PORTFOLIO: 935972 LYXOR UCITS ETF THAILAND (SET50 NET TR)

PARTIAL VALIDATION

Portfolio currency: EUR

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

JAPAN YEN

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15
PORTFOLIO: 935972 LYXOR UCITS ETF THAILAND (SET50 NET TR)

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	PRCT NA
Equities												
Equities DRM												
Equities DRM												
JP3105040004 AIFUL CORP			128,184.	P JPY	441.9657	M 30/04/15	415.		430,919.74	-34,216.92	0.00	1.81
JP3116000005 ASAHI GROUP HOLDING			35,176.	P JPY	4012.1578	M 30/04/15	3855.5		1,098,354.31	-86,983.24	0.00	4.63
JP3158800007 UBE INDUSTRIES LTD			505,108.	P JPY	199.003	M 30/04/15	199.		783,542.65	-33,957.99	0.00	3.43
JP3188220002 OTSUKA HOLDINGS CO			42,088.	P JPY	3688.349	M 30/04/15	3793.5		1,148,579.96	42,063.54	0.00	5.45
JP3244450007 CAREER DESIGN CENT			1,700.	P JPY	985.0706	M 30/04/15	1054.		13,012.02	350.02	0.00	0.06
JP3249600002 KYOCERA CORP			20,914.	P JPY	6892.3775	M 30/04/15	6271.		1,121,822.52	-143,781.05	0.00	4.47
JP3397060009 SUGI HOLDINGS			8,158.	P JPY	5979.536	M 30/04/15	5840.		371,043.81	-15,756.32	0.00	1.63
JP3410200004 SUMINOE TEXTILE			8,844.	P JPY	317.5119	M 30/04/15	315.		21,894.84	-1,119.76	0.00	0.10
JP3463000004 TAKEDA PHARMA CO LTD			17,248.	P JPY	6033.3534	M 30/04/15	6157.		796,752.22	-4,814.07	0.00	3.62
JP3496400007 KDDI CORP			31,199.	P JPY	2851.0639	M 30/04/15	2840.		698,987.96	-38,230.03	0.00	3.02
JP3548640006 DIP			509.	P JPY	6876.7073	M 30/04/15	7610.		27,244.49	1,641.40	0.00	0.13
JP3633400001 TOYOTA MOTOR CORP			1,134.	P JPY	8269.2734	M 30/04/15	8358.		72,979.08	-2,298.71	0.00	0.32
JP3760450001 NOEVIR HOLDINGS CO			1,613.	P JPY	2029.9436	M 30/04/15	2562.		22,266.45	8,551.01	0.00	0.14
JP3768600003 HASEKO CORP			76,674.	P JPY	1221.0416	M 30/04/15	1191.		739,682.86	-58,688.92	0.00	3.12
JP3802300008 FAST RETAILING			2,688.	P JPY	44666.6816	M 30/04/15	47295.		934,131.49	13,911.13	0.00	4.34
JP3902900004 MITSUBISHI UFJ FIN			9,745.	P JPY	790.9006	M 30/04/15	855.9		60,363.24	1,836.46	0.00	0.28
JP3967200001 RAKUTEN			946.	P JPY	1994.3457	M 30/04/15	2096.5		14,350.45	439.59	0.00	0.07
JP3993950009 WATTS			2,208.	P JPY	947.7369	M 30/04/15	953.		16,287.31	-595.42	0.00	0.07
Equities DRM												
						SUM (EUR)			8,372,215.40	-351,649.28	0.00	36.69
Equities DRM												
						SUM (EUR)			8,372,215.40	-351,649.28	0.00	36.69
Equities OTC												
Equities OTC												
JP3197730009 OPT HLDG			2,500.	P JPY	694.6396	M 30/04/15	690.		13,493.60	-629.71	0.00	0.06
Equities OTC												
						SUM (EUR)			13,493.60	-629.71	0.00	0.06
Equities OTC												
						SUM (EUR)			13,493.60	-629.71	0.00	0.06
Equities												
						SUM (EUR)			8,385,709.00	-352,278.99	0.00	36.75
JAPAN YEN												
						SUM (EUR)			8,385,709.00	-352,278.99	0.00	36.75
FUND : LYXOR UCITS ETF THAILAND (935972)												
						(EUR)			22,696,119.67	-836,053.84	0.00	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15
PORTFOLIO: 935972 LYXOR UCITS ETF THAILAND (SET50 NET TR)

PARTIAL VALIDATION

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

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

Fund portfolio : 21,868,708.9									
Day's management fees									
PnAdmFee : 241.66 EUR									
PnAdmFee : 27.85 EUR									
Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price	
CE FR0011067529 PART C-EUR	EUR	19,600,936.67	112,400.	174.3855	89.665496980887		174.3855	174.3855	
CU FR0011070440 PART C-USD	EUR	2,259,129.16	18,800.	120.1664	10.334503019113		120.1664	120.1664	
Net Asset Value EUR : 21,860,065.83									
CU	USD	2,531,467.1802		134.6525		1.12055	134.6525	134.6525	
UE Savings tax : weight and status of funds class									
Reporting type : TISF Taxable income per share France									
Official weight and status in date of 30/04/15 :									
Weight DD:	0.	Status DD :	0	Unofficial weight in date	of 30/04/15 :	Weight DD:	0.		
Weight DI:	0.	Status DI :	0	Weight DI:	0.				

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/15

PORTFOLIO: 935972 LYXOR UCITS ETF THAILAND (SET50 NET TR)

PARTIAL VALIDATION

Fixing currency: WMC WM Closing (EUR)

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

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