

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI EM LATIN AMERICA

AUDITOR'S CERTIFICATION

Composition of assets as of 29 January 2016





AUDITOR'S DECLARATION

Composition of assets as of 29 January 2016

LYXOR UCITS ETF MSCI EM LATIN AMERICA
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 EM LATIN AMERICA, 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 January 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, 10 March 2016

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil
signature

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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 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

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	PRCT NA
AUSTRALIAN DOLLAR												
Equities												
Equities DRM												
Equities DRM												
AU000000AGL7 AUSTRAL. GAS LIGHT			40,706.	P AUD	16.657	M 29/01/16	18.6		454,785.40	40,152.73	0.00	494,938.13 0.62
Equities DRM												
						SUM	(EUR)		454,785.40	40,152.73	0.00	494,938.13 0.62
Equities DRM												
						SUM	(EUR)		454,785.40	40,152.73	0.00	494,938.13 0.62
Equities												
						SUM	(EUR)		454,785.40	40,152.73	0.00	494,938.13 0.62
AUSTRALIAN DOLLAR												
						SUM	(EUR)		454,785.40	40,152.73	0.00	494,938.13 0.62
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0012032048 ROCHE H - BJ DIV			1,806.	P CHF	273.1675	M 29/01/16	263.9		454,880.30	-25,004.41	0.00	429,875.89 0.54
Equities DRM												
						SUM	(EUR)		454,880.30	-25,004.41	0.00	429,875.89 0.54
Equities DRM												
						SUM	(EUR)		454,880.30	-25,004.41	0.00	429,875.89 0.54
Equities												
						SUM	(EUR)		454,880.30	-25,004.41	0.00	429,875.89 0.54
SWISS FRANC												
						SUM	(EUR)		454,880.30	-25,004.41	0.00	429,875.89 0.54
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003562700 GROUPE DELHAIZE			33,644.	P EUR	79.73	M 29/01/16	96.44		2,682,436.12	562,191.24	0.00	3,244,627.36 4.05
BE0003565737 KBC GROUPE			2,758.	P EUR	63.01	M 29/01/16	52.79		173,781.58	-28,186.76	0.00	145,594.82 0.18
BE0003793107 ANHEUSER-BUSH INBEV			21,536.	P EUR	119.0191	M 29/01/16	115.85		2,563,195.55	-68,249.95	0.00	2,494,945.60 3.11
BE0003797140 GRP BRUX LAMBERT			50,458.	P EUR	76.65	M 29/01/16	69.87		3,867,605.70	-342,105.24	0.00	3,525,500.46 4.40
BE0974264930 AGEAS NV			4,260.	P EUR	42.77	M 29/01/16	37.345		182,200.20	-23,110.50	0.00	159,089.70 0.20
DE0003304002 SOFTWARE			5,138.	P EUR	27.03	M 29/01/16	31.05		138,880.14	20,654.76	0.00	159,534.90 0.20
DE0005140008 DEUTSCHE BANK AG-NOM			360,320.	P EUR	19.3254	M 29/01/16	16.4		6,963,333.39	-1,054,085.39	0.00	5,909,248.00 7.37
DE0005190003 BMW			1,713.	P EUR	92.45	M 29/01/16	76.66		158,366.85	-27,048.27	0.00	131,318.58 0.16
DE0005552004 DEUTSCHE POST AG-NOM			150,355.	P EUR	26.89	M 29/01/16	22.33		4,043,045.95	-685,618.80	0.00	3,357,427.15 4.19
DE0005557508 DEUTSCHE TEL AG-NOM			391,834.	P EUR	16.0649	M 29/01/16	16.015		6,294,793.11	-19,571.60	0.00	6,275,221.51 7.82

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

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
DE0005785604	FRESENIUS SE CO KGAA		25,561.	P EUR	60.3065	M 29/01/16	60.94			1,541,494.84	16,192.50		0.00	1,557,687.34	1.94
DE0007030009	RHEINMETALL AG		5,997.	P EUR	49.09	M 29/01/16	65.6			294,392.73	99,010.47		0.00	393,403.20	0.49
DE0007100000	DAIMLER		46,989.	P EUR	77.7537	M 29/01/16	64.16			3,653,566.28	-638,752.04		0.00	3,014,814.24	3.76
DE0007164600	SAP		38,745.	P EUR	71.4567	M 29/01/16	73.19			2,768,588.38	67,158.17		0.00	2,835,746.55	3.54
DE0007664039	VOLKSWAGEN AG-PFD		12,086.	P EUR	110.4582	M 29/01/16	106.9			1,334,997.46	-43,004.06		0.00	1,291,993.40	1.61
DE0008019001	DEUTSCHE PFANDBRIEF		20,922.	P EUR	11.8694	M 29/01/16	9.543			248,332.21	-48,673.56		0.00	199,658.65	0.25
DE0008402215	HANNOVER RUECK SE		12,202.	P EUR	88.1289	M 29/01/16	96.6			1,075,349.12	103,364.08		0.00	1,178,713.20	1.47
DE0008404005	ALLIANZ SE-NOM		2,825.	P EUR	144.0114	M 29/01/16	148.65			406,832.26	13,103.99		0.00	419,936.25	0.52
DE0008430026	MUENCHENER RU AG-NOM		6,004.	P EUR	184.55	M 29/01/16	176.85			1,108,038.20	-46,230.80		0.00	1,061,807.40	1.32
DE000A0D6554	NORDEX		9,554.	P EUR	25.985	M 29/01/16	29.72			248,260.69	35,684.19		0.00	283,944.88	0.35
DE000BASF111	BASF SE		40,380.	P EUR	69.6063	M 29/01/16	61.1			2,810,701.52	-343,483.52		0.00	2,467,218.00	3.08
DE000BAY0017	BAYER AG		63,656.	P EUR	111.5912	M 29/01/16	103.4			7,103,449.47	-521,419.07		0.00	6,582,030.40	8.21
DE000CLS1001	CELESIO		1,520.	P EUR	25.05	M 29/01/16	25.72			38,076.00	1,018.40		0.00	39,094.40	0.05
DE000ENAG999	E.ON SE		458,414.	P EUR	10.2796	M 29/01/16	9.425			4,712,333.87	-391,781.92		0.00	4,320,551.95	5.39
DE000PAH0038	PORSCHE AUTOMOBIL		37,147.	P EUR	78.4107	M 29/01/16	41.79			2,912,723.76	-1,360,350.63		0.00	1,552,373.13	1.94
ES0105046009	AENA		28,942.	P EUR	92.332	M 29/01/16	102.25			2,672,271.96	287,047.54		0.00	2,959,319.50	3.69
ES0113211835	BCO BILBAO VIZCAYA		621,627.	P EUR	5.905	M 29/01/16	5.896			3,670,707.44	-5,594.65		0.00	3,665,112.79	4.57
ES0113307021	BANKIA SA		99,118.	P EUR	0.888	M 29/01/16	0.914			88,016.78	2,577.07		0.00	90,593.85	0.11
ES0148396007	INDITEX		55,400.	P EUR	29.91	M 29/01/16	30.185			1,657,014.00	15,235.00		0.00	1,672,249.00	2.08
ES0152503035	MEDIASET ESPANA COM		180,672.	P EUR	11.98	M 29/01/16	8.931			2,164,450.56	-550,868.93		0.00	1,613,581.63	2.01
ES0178430E18	TELEFONICA SA		176,068.	P EUR	10.8289	M 29/01/16	9.678			1,906,625.80	-202,639.70		0.00	1,703,986.10	2.12
FI0009000202	KESKO B		57,244.	P EUR	32.09	M 29/01/16	36.91			1,836,959.96	275,916.08		0.00	2,112,876.04	2.63
FI0009006829	SPONDA OYJ		2,027.	P EUR	3.662	M 29/01/16	3.766			7,422.87	210.81		0.00	7,633.68	0.01
NL0000235190	AIRBUS GROUP		55,638.	P EUR	64.2718	M 29/01/16	57.82			3,575,952.87	-358,963.71		0.00	3,216,989.16	4.01
NL0000303600	ING GROEP NV-CVA		221,570.	P EUR	12.38	M 29/01/16	10.595			2,743,036.60	-395,502.45		0.00	2,347,534.15	2.93
NL0000334118	ASM INTERNATIONAL		5,408.	P EUR	40.31	M 29/01/16	36.645			217,996.48	-19,820.32		0.00	198,176.16	0.25
NL0009294552	DELTA LLOYD		20,713.	P EUR	5.	M 29/01/16	5.439			103,565.00	9,093.01		0.00	112,658.01	0.14
NL0010273215	ASML HOLDING N.V.		49,556.	P EUR	85.5371	M 29/01/16	84.22			4,238,877.22	-65,270.90		0.00	4,173,606.32	5.20
PTCITTOAM0001	CTT		373,385.	P EUR	9.593	M 29/01/16	8.			3,581,882.31	-594,802.31		0.00	2,987,080.00	3.72
Equities DRM															
SUM (EUR)										85,789,555.23	-6,326,677.77		0.00	79,462,877.46	99.08
Equities DRM															
SUM (EUR)										85,789,555.23	-6,326,677.77		0.00	79,462,877.46	99.08
Equities															
SUM (EUR)										85,789,555.23	-6,326,677.77		0.00	79,462,877.46	99.08
Forward Instruments															
Interest Rate Swaps															
Swaps															
Performance Swaps															
SWAP00092497	SWAP00116247	PRC	1,993,040.52	EUR	0.	29/01/16	193.20224	V		0.00	1,857,558.45		0.00	1,857,558.45	2.32
SWAP00115586	ELS-Lyxor ETF MSCI E	PRC	5,154,108.24	EUR	0.	29/01/16	192.68594	V		0.00	4,777,133.73		0.00	4,777,133.73	5.96
SWAP00116247	LYXOR ETF MSCI EM LA	PRC	86,530,988.3	EUR	0.	29/01/16	6.19963	V		0.00	-81,166,385.57		0.00	-81,166,385.57	-101.20
SWAP00116354	ELS-Lyxor ETF MSCI E	PRC	79,383,839.55	EUR	0.	29/01/16	192.72498	V		0.00	73,608,648.02		0.00	73,608,648.02	91.78

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

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
Swaps														
							SUM	(EUR)		0.00	-923,045.37	0.00	-923,045.37	-1.15
Interest Rate Swaps														
							SUM	(EUR)		0.00	-923,045.37	0.00	-923,045.37	-1.15
Forward Instruments														
							SUM	(EUR)		0.00	-923,045.37	0.00	-923,045.37	-1.15
Cash														
Cash at Banks														
A/P + associated accounts														
Deferred settlement Purchases														
BDS065EUR	DsPur-Sec			-3,819,302.21	EUR	1.		1.		-3,819,302.21	0.00	0.00	-3,819,302.21	-4.76
A/P + associated accounts														
							SUM	(EUR)		-3,819,302.21	0.00	0.00	-3,819,302.21	-4.76
A/R + associated accounts														
Deferred settlement Sales														
SDS065EUR	DsSal-Sec			1,545.67	EUR	1.		1.		1,545.67	0.00	0.00	1,545.67	0.00
A/R + associated accounts														
							SUM	(EUR)		1,545.67	0.00	0.00	1,545.67	
Adjustment accounts														
Accrued charges														
F120EUR	PnAdmFee			-38,865.77	EUR	1.		1.		-38,865.77	0.00	0.00	-38,865.77	-0.05
Amount payable														
DVS065EUR	SwapsSettItToPay			-1,545.67	EUR	1.		1.		-1,545.67	0.00	0.00	-1,545.67	0.00
Amount receivable														
DRS065EUR	SwapsSettItToReceive			3,819,302.21	EUR	1.		1.		3,819,302.21	0.00	0.00	3,819,302.21	4.76
Adjustment accounts														
							SUM	(EUR)		3,778,890.77	0.00	0.00	3,778,890.77	4.71
Cash at Banks														
							SUM	(EUR)		-38,865.77	0.00	0.00	-38,865.77	-0.05
Other availabilities														
Financial accounts														
Spot transactions														
BK065EUR	BkDep EUR SGP			-1.58	EUR	1.		1.		-1.58	0.00	0.00	-1.58	0.00
Financial accounts														
							SUM	(EUR)		-1.58	0.00	0.00	-1.58	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

VALIDATED

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

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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
Other availabilities													
						SUM	(EUR)		-1.58	0.00	0.00	-1.58	
Cash													
						SUM	(EUR)		-38,867.35	0.00	0.00	-38,867.35	-0.05
EURO													
						SUM	(EUR)		85,750,687.88	-7,249,723.14	0.00	78,500,964.74	97.88
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3109800007 ASATSU-DK			3,357.	P JPY	2566.6154	M 29/01/16	2598.		67,485.93	-908.89	0.00	66,577.04	0.08
JP3154400000 UEKI			35,000.	P JPY	232.085	M 29/01/16	246.		62,931.34	2,794.65	0.00	65,725.99	0.08
JP3180800009 OKK SHARES			59,426.	P JPY	128.6585	M 29/01/16	126.		59,571.55	-2,413.02	0.00	57,158.53	0.07
JP3258800006 KINKI SHARYO			32,894.	P JPY	367.8829	M 29/01/16	354.		94,286.66	-5,396.44	0.00	88,890.22	0.11
JP3385840008 JAPAN ASIA GRP			22,600.	P JPY	608.1125	M 29/01/16	567.		107,081.95	-9,262.43	0.00	97,819.52	0.12
JP3536900008 GFOOT CO LTD			15,300.	P JPY	915.6867	M 29/01/16	888.		109,159.69	-5,445.45	0.00	103,714.24	0.13
JP3697600009 OSJB HOLDINGS CORP			60,400.	P JPY	228.1678	M 29/01/16	221.		107,377.98	-5,480.55	0.00	101,897.43	0.13
JP3844600001 HOKURIKU EL IND			64,983.	P JPY	137.404	M 29/01/16	146.		69,607.25	2,817.44	0.00	72,424.69	0.09
Equities DRM													
						SUM	(EUR)		677,502.35	-23,294.69	0.00	654,207.66	0.82
Equities DRM													
						SUM	(EUR)		677,502.35	-23,294.69	0.00	654,207.66	0.82
Equities													
						SUM	(EUR)		677,502.35	-23,294.69	0.00	654,207.66	0.82
JAPAN YEN													
						SUM	(EUR)		677,502.35	-23,294.69	0.00	654,207.66	0.82
SWEDISH KRONA													
Equities													
Equities DRM													
Equities DRM													
SE0000310336 SWEDISH MATCH AB			3,797.	P SEK	286.9012	M 29/01/16	304.2		117,366.21	7,120.23	0.00	124,486.44	0.16
Equities DRM													
						SUM	(EUR)		117,366.21	7,120.23	0.00	124,486.44	0.16
Equities DRM													
						SUM	(EUR)		117,366.21	7,120.23	0.00	124,486.44	0.16

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

VALIDATED

Fixing currency: WMC WM Closing (EUR)
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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	PRCT NA
Equities												
						SUM	(EUR)		117,366.21	7,120.23	0.00	124,486.44 0.16
SWEDISH KRONA												
						SUM	(EUR)		117,366.21	7,120.23	0.00	124,486.44 0.16
FUND : LYXOR UCITS ETF LATAM (935862)												
							(EUR)		87,455,222.14	-7,250,749.28	0.00	80,204,472.86 100.00

Stock: Main adm stock on 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

VALIDATED

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

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Inventory of the history of the valuation (HISINV)

Fund portfolio	:	80,243,340.21							
<u>Day's management fees</u>									
PnAdmFee	:	1,306.79	EUR						
PnAdmFee	:	84.81	EUR						
PnAdmFee	:	32.82	EUR						
Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price	
AD FR0010410266 PART AD	EUR	73,580,938.48	4,265,655.	17.2496	91.741689047834		17.2496	17.2496	
BD FR0010413310 PART BD	EUR	4,775,402.75	276,841.	17.2496	5.954035790194		17.5945	16.9046	
ED FR0010654103 PART ED	EUR	1,848,131.63	535,702.	3.4499	2.304275161972		3.5188	3.3809	
Net Asset Value	EUR :	80,204,472.86							
BD	USD	5,167,224.5456		18.6649		1.08205	19.0381	18.2916	
ED	USD	1,999,770.8302		3.7329		1.08205	3.8075	3.6582	
UE Savings tax	:	weight and status of funds class							
Reporting type : TISF Taxable income per share France									
Official weight and status in date of 29/01/16 :									
DD Wght :	0.	DD Status :	0	Unofficial weight in date	of	29/01/16 :	Weight DD:	0.	
DI Wght :	0.	DI Status :	0	Weight DI:			0.		

Stock: Main adm stock on 29/01/16
FUND: 935862 LYXOR UCITS ETF LATAM

VALIDATED

Inventory of the history of the valuation (HISINV)

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 AUD :	1.52975	quoted	: 29/01/16	0.	1.54335	quotation: 28/01/16	-0.8812
Rate	EUR in CHF :	1.1087	quoted	: 29/01/16	0.	1.10905	quotation: 28/01/16	-0.03156
Rate	EUR in JPY :	130.9984	quoted	: 29/01/16	0.	129.8464	quotation: 28/01/16	0.8872
Rate	EUR in SEK :	9.2785	quoted	: 29/01/16	0.	9.3084	quotation: 28/01/16	-0.32122

FX RATES IN REVERSE NOTATION								
by the valuation			by the inventory report			in the previous valuation		
Cours	AUD en EUR :	0.6537015852	quoted	: 29/01/16	0.	0.6479411669	quotation: 28/01/16	
Cours	CHF en EUR :	0.9019572472	quoted	: 29/01/16	0.	0.9016726026	quotation: 28/01/16	
Cours	JPY en EUR :	0.007633681	quoted	: 29/01/16	0.	0.0077014072	quotation: 28/01/16	
Cours	SEK en EUR :	0.1077760413	quoted	: 29/01/16	0.	0.1074298483	quotation: 28/01/16	