

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF THAILAND (SET50 NET TR)

AUDITOR'S CERTIFICATION

Composition of assets as of 29 April 2016





AUDITOR'S DECLARATION

Composition of assets as of 29 April 2016

SICAV MULTI UNITS FRANCE

UCITS INCORPORATED IN THE FORM OF A FUND OF FUNDS

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 a fund of funds, SICAV MULTI UNITS FRANCE, 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 UCITS incorporated in the form of a fund of funds 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 fund of funds that we possess by virtue of our certification of the annual accounts.

Neuilly sur Seine, date of the electronic signature

2016.06.27 18:52:52 +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 adm stock on 29/04/16
FUND: 935972 LYXOR UCITS ETF THAILAND

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	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003826436	TELENET GROUP HLDG		7,513.	P	EUR	47.645	M 29/04/16	43.4	357,956.88	-31,892.68	0.00	2.70
DE0005140008	DEUTSCHE BANK AG-NOM		18,645.	P	EUR	15.8164	M 29/04/16	16.47	294,896.30	12,186.85	0.00	2.54
DE0005190003	BMW		5,073.	P	EUR	95.49	M 29/04/16	80.5	484,420.77	-76,044.27	0.00	3.38
DE0005200000	BEIERSDORF		7,134.	P	EUR	80.75	M 29/04/16	78.36	576,070.50	-17,050.26	0.00	4.63
DE0005552004	DEUTSCHE POST AG-NOM		21,669.	P	EUR	26.07	M 29/04/16	25.64	564,910.83	-9,317.67	0.00	4.60
DE0005557508	DEUTSCHE TEL AG-NOM		76,858.	P	EUR	15.7986	M 29/04/16	15.285	1,214,252.33	-39,477.80	0.00	9.73
DE0005785604	FRESENIUS SE CO KGAA		5,525.	P	EUR	64.0373	M 29/04/16	63.52	353,805.95	-2,857.95	0.00	2.91
DE0007100000	DAIMLER		18,365.	P	EUR	65.123	M 29/04/16	60.69	1,195,983.75	-81,411.90	0.00	9.23
DE0007164600	SAP		6,234.	P	EUR	62.7619	M 29/04/16	68.32	391,257.70	34,649.18	0.00	3.53
DE0007236101	SIEMENS AG-NOM		12,403.	P	EUR	92.9594	M 29/04/16	91.12	1,152,975.31	-22,813.95	0.00	9.36
DE0007664039	VOLKSWAGEN AG-PFD		2,214.	P	EUR	126.5907	M 29/04/16	126.45	280,271.70	-311.40	0.00	2.32
DE000ENAG999	E.ON SE		6,666.	P	EUR	7.306	M 29/04/16	9.009	48,701.80	11,352.19	0.00	0.50
DE000PAH0038	PORSCHE AUTOMOBIL		5,743.	P	EUR	40.5584	M 29/04/16	48.73	232,926.80	46,929.59	0.00	2.32
ES0105046009	AENA		795.	P	EUR	100.	M 29/04/16	124.55	79,500.00	19,517.25	0.00	0.82
ES0113211835	BCO BILBAO VIZCAYA		197,575.	P	EUR	6.2189	M 29/04/16	5.983	1,228,694.48	-46,603.25	0.00	9.79
ES0113307021	BANKIA SA		166,441.	P	EUR	0.89	M 29/04/16	0.813	148,132.49	-12,815.96	0.00	1.12
ES0125220311	ACCIONA SA		659.	P	EUR	66.03	M 29/04/16	69.94	43,513.77	2,576.69	0.00	0.38
ES0143416115	GAMESA CORP TECHNOL		7,358.	P	EUR	13.76	M 29/04/16	17.195	101,246.08	25,274.73	0.00	1.05
ES0144580Y14	IBERDROLA SA		93,581.	P	EUR	5.969	M 29/04/16	6.204	558,584.99	21,991.53	0.00	4.81
ES0173516115	REPSOL		26,387.	P	EUR	11.09	M 29/04/16	11.445	292,631.83	9,367.39	0.00	2.50
ES0178430E18	TELEFONICA SA		54,532.	P	EUR	10.902	M 29/04/16	9.522	594,508.27	-75,254.57	0.00	4.30
ES0184262212	VISCOFAN		3,880.	P	EUR	49.055	M 29/04/16	48.99	190,333.40	-252.20	0.00	1.57
FI0009000681	NOKIA OYJ		63,456.	P	EUR	5.805	M 29/04/16	5.15	368,363.35	-41,564.95	0.00	2.71
GB00B03MLX29	ROYAL DUTCH SHELL		24,476.	P	EUR	21.43	M 29/04/16	23.	524,520.68	38,427.32	0.00	4.66
NL0011540547	ABN AMRO GRP DR		6,162.	P	EUR	18.835	M 29/04/16	18.67	116,061.27	-1,016.73	0.00	0.95
Equities DRM												
SUM (EUR)									11,394,521.23	-236,412.82	0.00	92.44
Equities DRM												
SUM (EUR)									11,394,521.23	-236,412.82	0.00	92.44
Equities												
SUM (EUR)									11,394,521.23	-236,412.82	0.00	92.44
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP00094984	ELS-LYXOR ETF THAILA PRC		1,674,476.32	EUR	0.	29/04/16	246.55255	V	0.00	2,453,987.81	0.00	20.33
SWAP00109379	ELS-LYXOR ETF THAILA PRC		6,565,000.	EUR	0.	29/04/16	246.55256	V	0.00	9,621,175.69	0.00	79.71
SWAP00109445	LYXOR ETF THAILAND (PRC		8,239,476.3	EUR	0.	29/04/16	51.02074	V	0.00	-12,443,317.91	0.00	-103.09

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935972 LYXOR UCITS ETF THAILAND

VALIDATED

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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	-368,154.41	0.00	-368,154.41	-3.05
Interest Rate Swaps														
							SUM	(EUR)		0.00	-368,154.41	0.00	-368,154.41	-3.05
Forward Instruments														
							SUM	(EUR)		0.00	-368,154.41	0.00	-368,154.41	-3.05
Cash														
Cash at Banks														
A/P + associated accounts														
Deferred settlement Purchases														
BDS065EUR	DsPur-Sec			-586,696.07	EUR	1.		1.		-586,696.07	0.00	0.00	-586,696.07	-4.86
							SUM	(EUR)		-586,696.07	0.00	0.00	-586,696.07	-4.86
A/R + associated accounts														
Deferred settlement Sales														
SDS065EUR	DsSaI-Sec			268,308.24	EUR	1.		1.		268,308.24	0.00	0.00	268,308.24	2.22
							SUM	(EUR)		268,308.24	0.00	0.00	268,308.24	2.22
Adjustment accounts														
Accrued charges														
F120EUR	PnAdmFee			-4,289.58	EUR	1.		1.		-4,289.58	0.00	0.00	-4,289.58	-0.04
Amount receivable														
DRS065EUR	SwapsSettlToReceive			318,387.83	EUR	1.		1.		318,387.83	0.00	0.00	318,387.83	2.64
							SUM	(EUR)		314,098.25	0.00	0.00	314,098.25	2.60
Cash at Banks														
							SUM	(EUR)		-4,289.58	0.00	0.00	-4,289.58	-0.04
Other availabilities														
Financial accounts														
Spot transactions														
BK065EUR	BkDep EUR SGP			0.02	EUR	1.		1.		0.02	0.00	0.00	0.02	0.00
							SUM	(EUR)		0.02	0.00	0.00	0.02	
Other availabilities														
							SUM	(EUR)		0.02	0.00	0.00	0.02	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935972 LYXOR UCITS ETF THAILAND

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	
Cash														
						SUM	(EUR)		-4,289.56	0.00	0.00	-4,289.56	-0.04	
EURO														
						SUM	(EUR)		11,390,231.67	-604,567.23	0.00	10,785,664.44	89.35	
JAPAN YEN														
Equities														
Equities DRM														
Equities DRM														
JP3519400000	CHUGAI PHARM		2,877.	P	JPY	3682.747	M	28/04/16	3760.	86,022.09	2,250.51	0.00	88,272.60	0.73
JP3551500006	DENSO CORP		1,657.	P	JPY	4099.3603	M	28/04/16	4251.	55,090.15	2,389.20	0.00	57,479.35	0.48
JP3726800000	JAPAN TOBACCO		14,784.	P	JPY	4454.807	M	28/04/16	4530.	537,469.00	9,028.72	0.00	546,497.72	4.53
JP3802300008	FAST RETAILING		1,459.	P	JPY	31987.6539	M	28/04/16	29185.	373,338.54	-25,871.84	0.00	347,466.70	2.88
JP3802400006	FANUC LTD		249.	P	JPY	18161.9116	M	28/04/16	16505.	36,774.24	-3,238.10	0.00	33,536.14	0.28
JP3814000000	FUJIFILM HOLDINGS		1,138.	P	JPY	4285.3954	M	28/04/16	4569.	39,699.18	2,729.71	0.00	42,428.89	0.35
JP3854600008	HONDA MOTOR CO LTD		4,456.	P	JPY	3034.6492	M	28/04/16	2992.5	109,426.73	-614.54	0.00	108,812.19	0.90
Equities DRM														
						SUM	(EUR)		1,237,819.93	-13,326.34	0.00	1,224,493.59	10.14	
Equities DRM														
						SUM	(EUR)		1,237,819.93	-13,326.34	0.00	1,224,493.59	10.14	
Equities														
						SUM	(EUR)		1,237,819.93	-13,326.34	0.00	1,224,493.59	10.14	
JAPAN YEN														
						SUM	(EUR)		1,237,819.93	-13,326.34	0.00	1,224,493.59	10.14	
SWEDISH KRONA														
Equities														
Equities DRM														
Equities DRM														
SE0000427361	NORDEA BANK AB		7,157.	P	SEK	80.5855	M	29/04/16	77.95	63,119.06	-2,403.15	0.00	60,715.91	0.50
Equities DRM														
						SUM	(EUR)		63,119.06	-2,403.15	0.00	60,715.91	0.50	
Equities DRM														
						SUM	(EUR)		63,119.06	-2,403.15	0.00	60,715.91	0.50	
Equities														
						SUM	(EUR)		63,119.06	-2,403.15	0.00	60,715.91	0.50	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935972 LYXOR UCITS ETF THAILAND

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
SWEDISH KRONA													
						SUM (EUR)			63,119.06	-2,403.15	0.00	60,715.91	0.50
FUND : LYXOR UCITS ETF THAILAND (935972)													
						(EUR)			12,691,170.66	-620,296.72	0.00	12,070,873.94	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/04/16
FUND: 935972 LYXOR UCITS ETF THAILAND

VALIDATED

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

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

Fund portfolio		:	12,075,163.5						
<u>Day's management fees</u>									
PnAdmFee		:	118.25	EUR					
PnAdmFee		:	30.16	EUR					
Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price	
CE FR0011067529 PART C-EUR	EUR	9,617,757.94	65,650.	146.5005	79.677395286686		146.5005	146.5005	
CU FR0011070440 PART C-USD	EUR	2,453,116.00	24,300.	100.9512	20.322604713314		100.9512	100.9512	
Net Asset Value		EUR :	12,070,873.94						
CU	USD		2,809,676.4106	115.6245		1.14535	115.6245	115.6245	
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						

Stock: Main adm stock on 29/04/16
FUND: 935972 LYXOR UCITS ETF THAILAND

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 JPY :	122.54675	quoted	: 29/04/16	0.	122.83565	quotation: 28/04/16	-0.23519
Rate	EUR in SEK :	9.1885	quoted	: 29/04/16	0.	9.158	quotation: 28/04/16	0.33304

FX RATES IN REVERSE NOTATION						
by the valuation			by the inventory report		in the previous valuation	
Cours	JPY en EUR :	0.0081601511	quoted	: 29/04/16	0.	0.008140959
Cours	SEK en EUR :	0.1088316917	quoted	: 29/04/16	0.	0.1091941471