EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI EUROPE

AUDITOR'S CERTIFICATION

Composition of assets as of 31 July 2014

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 31 July 2014

LYXOR UCITS ETF MSCI EUROPE
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 LYXOR UCITS ETF MSCI EUROPE UCITS incorporated in the form of a mutual fund, 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 31 July 2014, 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

2014.09.15 20:57:11 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

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 admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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	< PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE →	PRCT NET SHARE
AUSTRALIAN DOLLAR													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
AU000000AMC4 AMCOR LTD			85,552.	P AUD	10.2821	M 31/07/14	10.43		590,053.30	29,949.03	0.00	620,002.33	0.06
AU000000CDU1 CUDECO			84,320.	P AUD	1.757	M 31/07/14	1.75		103,300.34	-771.16	0.00	102,529.18	0.01
AU000000ERA9 ENERGY RES AUST -A			64,487.	P AUD	1.2344	M 31/07/14	1.34		55,503.49	4,538.60	0.00	60,042.09	0.01
AU000000PDN8 PALADIN ENERGY			443,529.	P AUD	0.3683	M 31/07/14	0.375		113,906.94	1,659.61	0.00	115,566.55	0.01
AU000000TTS5 TATTS GROUP LTD			1,132,724.	P AUD	3.0034	M 31/07/14	3.56		2,221,290.83	580,611.23	0.00	2,801,902.06	0.29
AU000000WOW2 WOOLWORTHS LTD			25,125.	P AUD	38.423	M 31/07/14	36.95		647,556.75	-2,497.86	0.00	645,058.89	0.07
AU000000WPL2 WOODSIDE PETROLEUM			21,379.	P AUD	41.0085	M 31/07/14	42.52		588,087.13	43,538.13	0.00	631,625.26	0.07
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			4,319,698.78	657,027.58	0.00	4,976,726.36	0.51
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			4,319,698.78	657,027.58	0.00	4,976,726.36	0.51
Equities & similar Securities													
						TOTAL (EUR)			4,319,698.78	657,027.58	0.00	4,976,726.36	0.51
AUSTRALIAN DOLLAR													
						TOTAL (EUR)			4,319,698.78	657,027.58	0.00	4,976,726.36	0.51
SWISS FRANC													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
CH0011108872 MOBIMO HOLDING			3,829.	P CHF	190.4515	M 31/07/14	185.1		598,546.21	-16,005.71	0.00	582,540.50	0.06
CH0239229302 SFS GROUP SA			14,347.	P CHF	67.5862	M 31/07/14	68.		798,040.06	3,830.65	0.00	801,870.71	0.08
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			1,396,586.27	-12,175.06	0.00	1,384,411.21	0.14
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			1,396,586.27	-12,175.06	0.00	1,384,411.21	0.14
Equities & similar Securities													
						TOTAL (EUR)			1,396,586.27	-12,175.06	0.00	1,384,411.21	0.14
SWISS FRANC													
						TOTAL (EUR)			1,396,586.27	-12,175.06	0.00	1,384,411.21	0.14
EURO													

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
AT0000641352 CA IMMOB. ANLAGEN			87,373.	P EUR	13.69	M 31/07/14	14.955		1,196,136.37	110,526.85	0.00	1,306,663.22	0.13
AT0000652011 ERSTE GROUP BANK			198,066.	P EUR	26.11	M 31/07/14	19.255		5,171,503.26	-1,357,742.43	0.00	3,813,760.83	0.39
AT0000937503 VOESTALPINE AG			30,576.	P EUR	34.024	M 31/07/14	32.666		1,040,317.82	-41,522.20	0.00	998,795.62	0.10
BE0003793107 ANHEUSER-BUSH INBEV			549,269.	P EUR	83.347	M 31/07/14	80.98		45,779,918.15	-1,300,114.53	0.00	44,479,803.62	4.59
DE0005140008 DEUTSCHE BANK AG-NOM			1,393,659.	P EUR	26.6164	M 31/07/14	25.68		37,094,243.74	-1,305,080.62	0.00	35,789,163.12	3.70
DE0005190003 BMW			135,162.	P EUR	88.7	M 31/07/14	89.34		11,988,869.40	86,503.68	0.00	12,075,373.08	1.25
DE0005313704 CARL ZEISS MEDITEC			29,670.	P EUR	22.075	M 31/07/14	22.2		654,965.25	3,708.75	0.00	658,674.00	0.07
DE0005552004 DEUTSCHE POST AG-NOM			1,920,213.	P EUR	26.5183	M 31/07/14	24.015		50,920,796.03	-4,806,880.83	0.00	46,113,915.20	4.76
DE0005557508 DEUTSCHE TEL AG-NOM			3,660,208.	P EUR	12.0175	M 31/07/14	12.105		43,986,610.81	320,207.03	0.00	44,306,817.84	4.57
DE0005937007 MAN AG			64,237.	P EUR	90.2	M 31/07/14	88.76		5,794,177.40	-92,501.28	0.00	5,701,676.12	0.59
DE0006048408 HENKEL KGAA			8,396.	P EUR	73.42	M 31/07/14	71.27		616,434.32	-18,051.40	0.00	598,382.92	0.06
DE0007100000 DAIMLER			1,376,082.	P EUR	66.5598	M 31/07/14	61.88		91,591,791.92	-6,439,837.76	0.00	85,151,954.16	8.79
DE0007236101 SIEMENS AG-NOM			984,600.	P EUR	93.844	M 31/07/14	92.4		92,398,830.78	-1,421,790.78	0.00	90,977,040.00	9.39
DE0008404005 ALLIANZ SE-NOM			143,239.	P EUR	129.352	M 31/07/14	124.9		18,528,251.55	-637,700.45	0.00	17,890,551.10	1.85
DE0008430026 MUENCHENER RU AG-NOM			50,788.	P EUR	162.6	M 31/07/14	158.8		8,258,128.80	-192,994.40	0.00	8,065,134.40	0.83
DE000A0D6554 NORDEX			67,634.	P EUR	10.775	M 31/07/14	13.715		728,756.35	198,843.96	0.00	927,600.31	0.10
DE000A1EWWW0 ADIDAS NOM			70,430.	P EUR	72.56	M 31/07/14	59.41		5,110,400.80	-926,154.50	0.00	4,184,246.30	0.43
DE000A1ML7J1 DT ANNINGTON IM			119,538.	P EUR	21.65	M 31/07/14	22.91		2,587,997.70	150,617.88	0.00	2,738,615.58	0.28
DE000BASF111 BASF SE			1,039,409.	P EUR	83.1245	M 31/07/14	77.64		86,400,310.99	-5,700,596.23	0.00	80,699,714.76	8.33
DE000BAY0017 BAYER AG			665,040.	P EUR	101.338	M 31/07/14	98.92		67,393,852.48	-1,608,095.68	0.00	65,785,756.80	6.79
DE000ENAG999 E.ON SE			2,028,809.	P EUR	14.6762	M 31/07/14	14.13		29,775,097.84	-1,108,026.67	0.00	28,667,071.17	2.96
ES0113211835 BCO BILBAO VIZCAYA			5,580,924.	P EUR	9.1938	M 31/07/14	9.219		51,309,938.62	140,599.74	0.00	51,450,538.36	5.31
ES0113900J37 BANCO SANTANDER SA			6,100,604.	P EUR	7.45	M 31/07/14	7.547		45,449,499.80	591,758.59	0.00	46,041,258.39	4.75
ES0125220311 ACCIONA SA			23,114.	P EUR	60.9	M 31/07/14	61.58		1,407,642.60	15,717.52	0.00	1,423,360.12	0.15
ES0127797019 EDP RENOVAVEIS			118,211.	P EUR	5.378	M 31/07/14	5.268		635,738.76	-13,003.21	0.00	622,735.55	0.06
ES0173516115 REPSOL			183,850.	P EUR	18.91	M 31/07/14	18.62		3,476,603.50	-53,316.50	0.00	3,423,287.00	0.35
FI0009002158 UPONOR OYJ			44,924.	P EUR	14.02	M 31/07/14	11.54		629,834.48	-111,411.52	0.00	518,422.96	0.05
FI0009006886 TECHNOPOLIS			140,371.	P EUR	4.3	M 31/07/14	4.14		603,595.30	-22,459.36	0.00	581,135.94	0.06
FI4000074984 VALMET CORPORATION			125,426.	P EUR	8.26	M 31/07/14	7.855		1,036,018.76	-50,797.53	0.00	985,221.23	0.10
FR0000045072 CREDIT AGRICOLE SA			124,169.	P EUR	11.1814	M 31/07/14	10.12		1,388,382.53	-131,792.25	0.00	1,256,590.28	0.13
FR0000051732 ATOS			8,437.	P EUR	62.8522	M 31/07/14	58.36		530,283.92	-37,900.60	0.00	492,383.32	0.05
FR0000073272 SAFRAN			33,382.	P EUR	48.45	M 31/07/14	43.895		1,617,357.90	-152,055.01	0.00	1,465,302.89	0.15
FR0000120073 AIR LIQUIDE			36,021.	P EUR	96.1141	M 31/07/14	95.02		3,462,126.25	-39,410.83	0.00	3,422,715.42	0.35
FR0000120172 CARREFOUR SA			71,067.	P EUR	14.2972	M 31/07/14	25.83		1,016,055.41	819,605.20	0.00	1,835,660.61	0.19
FR0000120271 TOTAL SA			334,892.	P EUR	35.39	M 31/07/14	48.09		11,851,827.88	4,253,128.40	0.00	16,104,956.28	1.66
FR0000120321 L'OREAL			41,835.	P EUR	117.45	M 31/07/14	126.4		4,913,520.75	374,423.25	0.00	5,287,944.00	0.55
FR0000120503 BOUYGUES			23,641.	P EUR	27.0851	M 31/07/14	29.525		640,317.72	57,682.81	0.00	698,000.53	0.07
FR0000120537 LAFARGE SA			21,276.	P EUR	65.49	M 31/07/14	58.09		1,393,365.24	-157,442.40	0.00	1,235,922.84	0.13
FR0000120578 SANOFI			138,368.	P EUR	74.39	M 31/07/14	78.62		10,293,195.52	585,296.64	0.00	10,878,492.16	1.12
FR0000120628 AXA			220,002.	P EUR	18.135	M 31/07/14	17.19		3,989,736.27	-207,901.89	0.00	3,781,834.38	0.39
FR0000120644 DANONE			62,307.	P EUR	52.4723	M 31/07/14	54.09		3,269,388.38	100,797.25	0.00	3,370,185.63	0.35
FR0000120685 NATIXIS			115,172.	P EUR	5.185	M 31/07/14	4.83		597,166.82	-40,886.06	0.00	556,280.76	0.06
FR0000120693 PERNOD-RICARD			45,671.	P EUR	86.78	M 31/07/14	83.7		3,963,329.38	-140,666.68	0.00	3,822,662.70	0.39
FR0000121014 LVMH			27,230.	P EUR	141.2	M 31/07/14	128.6		3,844,876.00	-343,098.00	0.00	3,501,778.00	0.36
FR0000121261 MICHELIN			22,229.	P EUR	89.38	M 31/07/14	82.06		1,986,828.02	-162,716.28	0.00	1,824,111.74	0.19

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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	< PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE →	PRCT NET SHARE
FR0000121329 THALES SA			11,555.	P EUR	46.085	M 31/07/14	42.52		532,512.18	-41,193.58	0.00	491,318.60	0.05
FR0000121485 KERING			8,538.	P EUR	146.7	M 31/07/14	159.95		1,252,524.60	113,128.50	0.00	1,365,653.10	0.14
FR0000121667 ESSILOR INTERNAT			23,864.	P EUR	72.15	M 31/07/14	72.97		1,721,787.60	19,568.48	0.00	1,741,356.08	0.18
FR0000121972 SCHNEIDER ELECTR SA			64,100.	P EUR	64.22	M 31/07/14	63.22		4,116,502.00	-64,100.00	0.00	4,052,402.00	0.42
FR0000125007 COMP DE SAINT GOBAIN			51,101.	P EUR	43.5371	M 31/07/14	36.425		2,224,789.57	-363,435.64	0.00	1,861,353.93	0.19
FR0000125338 CAP GEMINI SA			17,403.	P EUR	51.19	M 31/07/14	54.23		890,859.57	52,905.12	0.00	943,764.69	0.10
FR0000125486 VINCI SA			392,326.	P EUR	34.4831	M 31/07/14	51.62		13,528,606.46	6,723,261.66	0.00	20,251,868.12	2.09
FR0000125585 CASINO GUICHARD			9,955.	P EUR	68.06	M 31/07/14	90.16		677,537.30	220,005.50	0.00	897,542.80	0.09
FR0000127771 VIVENDI			869,823.	P EUR	14.42	M 31/07/14	18.77		12,542,847.66	3,783,730.05	0.00	16,326,577.71	1.69
FR0000130007 ALCATEL LUCENT			353,288.	P EUR	2.759	M 31/07/14	2.644		974,721.59	-40,628.12	0.00	934,093.47	0.10
FR0000130338 VALEO			9,262.	P EUR	101.2	M 31/07/14	89.73		937,314.40	-106,235.14	0.00	831,079.26	0.09
FR0000130577 PUBLICIS GROUPE			22,162.	P EUR	60.7518	M 31/07/14	54.35		1,346,381.30	-141,876.60	0.00	1,204,504.70	0.12
FR0000130650 DASSAULT SYSTEMES			14,622.	P EUR	41.2032	M 31/07/14	50.14		602,472.74	130,674.34	0.00	733,147.08	0.08
FR0000130809 SOCIETE GENERALE A			91,173.	P EUR	43.76	M 31/07/14	37.555		3,989,730.48	-565,728.46	0.00	3,424,002.02	0.35
FR0000131104 BNP PARIBAS			123,937.	P EUR	55.02	M 31/07/14	49.5		6,819,013.74	-684,132.24	0.00	6,134,881.50	0.63
FR0000131906 RENAULT SA			16,438.	P EUR	35.94	M 31/07/14	62.37		590,781.72	434,456.34	0.00	1,025,238.06	0.11
FR0000133308 ORANGE			391,619.	P EUR	10.72	M 31/07/14	11.75		4,198,155.68	403,367.57	0.00	4,601,523.25	0.48
FR0004035913 ILIAD			3,260.	P EUR	196.15	M 31/07/14	206.		639,449.00	32,111.00	0.00	671,560.00	0.07
FR0010208488 GDF SUEZ			1,036,281.	P EUR	17.4176	M 31/07/14	19.25		18,049,478.52	1,898,930.73	0.00	19,948,409.25	2.06
FR0010220475 ALSTOM			25,020.	P EUR	21.745	M 31/07/14	26.89		544,059.90	128,727.90	0.00	672,787.80	0.07
FR0010242511 EDF			28,344.	P EUR	28.775	M 31/07/14	24.14		815,598.60	-131,374.44	0.00	684,224.16	0.07
FR0010313833 ARKEMA			7,556.	P EUR	78.05	M 31/07/14	69.42		589,745.80	-65,208.28	0.00	524,537.52	0.05
FR0010411983 SCOR SE ACT PROV			97,890.	P EUR	19.45	M 31/07/14	24.025		1,903,960.50	447,846.75	0.00	2,351,807.25	0.24
FR0010451203 REXEL			29,096.	P EUR	18.285	M 31/07/14	14.485		532,020.36	-110,564.80	0.00	421,455.56	0.04
FR0010533075 GROUPE EUROTUNNEL			66,334.	P EUR	9.445	M 31/07/14	9.888		626,524.63	29,385.96	0.00	655,910.59	0.07
LU0088087324 SES GLOBAL FDR			35,140.	P EUR	26.925	M 31/07/14	27.45		946,144.50	18,448.50	0.00	964,593.00	0.10
NL0010273215 ASML HOLDING N.V.			9,490.	P EUR	59.1412	M 31/07/14	70.76		561,250.20	110,262.20	0.00	671,512.40	0.07
NL0010583399 CORBION			33,963.	P EUR	16.275	M 31/07/14	14.245		552,747.83	-68,944.89	0.00	483,802.94	0.05
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			849,031,540.00	-8,649,141.92	0.00	840,382,398.08	86.77
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			849,031,540.00	-8,649,141.92	0.00	840,382,398.08	86.77
Equities & similar Securities													
						TOTAL (EUR)			849,031,540.00	-8,649,141.92	0.00	840,382,398.08	86.77
UCI shares													
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			26,300.	P EUR	1008.8404	M 31/07/14	1012.		26,532,502.52	83,097.48	0.00	26,615,600.00	2.75
UCITS under French law – general purpose													
						TOTAL (EUR)			26,532,502.52	83,097.48	0.00	26,615,600.00	2.75

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE — VALIDATED NET ASSET VALUE — Fixing currency: WMC WM Closing (EUR) — Portfolio currency: EUR — (Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

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UCI shares													
						TOTAL (EUR)			26,532,502.52	83,097.48	0.00	26,615,600.00	2.75
Future financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00085726 ELS-LYXOR ETF MSCI E PRC			369,960.	EUR	0.	31/07/14	224.1215	V	0.00	459,199.89	0.00	459,199.89	0.05
SWAP00092503 ELS-LYXOR ETF MSCI E PRC			1,373,227.34	EUR	0.	31/07/14	224.96124	V	0.00	1,716,001.85	0.00	1,716,001.85	0.18
SWAP00115486 ELS-LYXOR ETF MSCI E PRC			778,737,989.18	EUR	0.	31/07/14	224.12106	V	0.00	966,577,843.07	0.00	966,577,843.07	99.80
SWAP00115573 MSCI EUROPE PRC			780,481,176.52	EUR	0.	31/07/14	24.16142	V	0.00	-969,056,549.99	0.00	-969,056,549.99	-100.06
Swaps													
						TOTAL (EUR)			0.00	-303,505.18	0.00	-303,505.18	-0.03
Rate swap contracts													
						TOTAL (EUR)			0.00	-303,505.18	0.00	-303,505.18	-0.03
Future financial instruments													
						TOTAL (EUR)			0.00	-303,505.18	0.00	-303,505.18	-0.03
Cash													
Liquidities													
Debts and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-78,640,912.95	EUR	1.		1.		-78,640,912.95	0.00	0.00	-78,640,912.95	-8.12
Debts and related accounts													
						TOTAL (EUR)			-78,640,912.95	0.00	0.00	-78,640,912.95	-8.12
Receivables and related accounts													
Deferred settlement sales													
SDS065EUR Def. sales EUR securities			66,277,470.35	EUR	1.		1.		66,277,470.35	0.00	0.00	66,277,470.35	6.84
Receivables and related accounts													
						TOTAL (EUR)			66,277,470.35	0.00	0.00	66,277,470.35	6.84
Adjustment accounts													
Accrued expenses													
F120EUR PrComGestAdm			-250,111.9	EUR	1.		1.		-250,111.90	0.00	0.00	-250,111.90	-0.03
Account receivable													
DRS065EUR Receivable on swap			12,363,442.6	EUR	1.		1.		12,363,442.60	0.00	0.00	12,363,442.60	1.28
Adjustment accounts													
						TOTAL (EUR)			12,113,330.70	0.00	0.00	12,113,330.70	1.25

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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
Liquidities													
						TOTAL (EUR)			-250,111.90	0.00	0.00	-250,111.90	-0.03
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-0.02	EUR	1.		1.		-0.02	0.00	0.00	-0.02	0.00
Financial accounts													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
Other availabilities													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
Cash													
						TOTAL (EUR)			-250,111.92	0.00	0.00	-250,111.92	-0.03
EURO													
						TOTAL (EUR)			875,313,930.60	-8,869,549.62	0.00	866,444,380.98	89.46
YEN													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
JP3102000001 AISIN SEIKI LTD			37,200.	P JPY	3506.9386	M 31/07/14	4040.		939,637.31	152,625.57	0.00	1,092,262.88	0.11
JP3122400009 ADVANTEST			94,800.	P JPY	1080.81	M 31/07/14	1166.		734,066.31	69,292.87	0.00	803,359.18	0.08
JP3126400005 ALPS ELECTRIC CO			47,400.	P JPY	1195.2605	M 31/07/14	1452.		405,899.47	94,305.30	0.00	500,204.77	0.05
JP3134800006 IHI CORP			293,000.	P JPY	390.659	M 31/07/14	483.		824,431.49	204,100.07	0.00	1,028,531.56	0.11
JP3137200006 ISUZU MOTORS LTD			236,000.	P JPY	599.4767	M 31/07/14	723.		1,018,998.27	221,091.63	0.00	1,240,089.90	0.13
JP3172100004 OKUMA CORP.			48,000.	P JPY	896.1347	M 31/07/14	959.		306,994.65	27,556.65	0.00	334,551.30	0.03
JP3190000004 OBAYASHI			137,000.	P JPY	641.4401	M 31/07/14	760.		632,944.73	123,778.44	0.00	756,723.17	0.08
JP3196000008 ODAKYU ELECTRIC			178,000.	P JPY	902.8411	M 31/07/14	1016.		1,154,667.91	159,698.89	0.00	1,314,366.80	0.14
JP3209000003 CASIO			47,400.	P JPY	1257.7854	M 31/07/14	1747.		425,501.60	176,328.80	0.00	601,830.40	0.06
JP3224200000 KAWASAKI HEAVY IND			365,000.	P JPY	364.6817	M 31/07/14	405.		958,729.13	115,633.17	0.00	1,074,362.30	0.11
JP3229400001 KANSAI PAINT			31,000.	P JPY	1523.6834	M 31/07/14	1736.		338,402.85	52,720.99	0.00	391,123.84	0.04
JP3240400006 KIKKOMAN CORP			129,000.	P JPY	2072.5302	M 31/07/14	2282.		1,920,160.12	219,319.83	0.00	2,139,479.95	0.22
JP3246400000 KYUSHU ELECT.POWER			34,917.	P JPY	1107.0336	M 31/07/14	1153.		278,411.31	14,185.17	0.00	292,596.48	0.03
JP3260800002 KINTETSU			409,000.	P JPY	354.6904	M 31/07/14	377.		1,044,869.03	75,774.61	0.00	1,120,643.64	0.12
JP3266400005 KUBOTA CORPORATION			48,000.	P JPY	1334.5914	M 31/07/14	1377.5		458,951.87	21,594.96	0.00	480,546.83	0.05
JP3269600007 KURARAY			47,400.	P JPY	1175.8646	M 31/07/14	1365.		397,788.24	72,445.58	0.00	470,233.82	0.05
JP3271400008 CREDIT SAISON CO LTD			54,400.	P JPY	1865.3716	M 31/07/14	2062.		730,892.34	84,356.95	0.00	815,249.29	0.08
JP3278600006 KEISEI EL RAILWAY			48,000.	P JPY	889.1414	M 31/07/14	1067.		304,598.93	67,628.63	0.00	372,227.56	0.04
JP3289800009 KOBE STEEL LTD			727,000.	P JPY	132.884	M 31/07/14	169.		695,818.94	197,124.57	0.00	892,943.51	0.09
JP3292200007 JTEKT CORP			73,500.	P JPY	1508.7551	M 31/07/14	1807.		794,481.28	170,787.73	0.00	965,269.01	0.10
JP3300200007 KONAMI CORP			87,100.	P JPY	2283.7016	M 31/07/14	2415.		1,428,481.74	100,274.21	0.00	1,528,755.95	0.16
JP3300600008 KONICA MINOLTA HLD			107,500.	P JPY	872.2386	M 31/07/14	1115.		675,356.22	195,780.26	0.00	871,136.48	0.09
JP3336000009 SANTEN PHARMACEUTI			9,400.	P JPY	4635.5237	M 31/07/14	6080.		310,987.52	104,381.69	0.00	415,369.21	0.04
JP3347200002 SHIONOGI & CO LTD			135,500.	P JPY	2033.3333	M 31/07/14	2242.		1,973,116.69	234,775.05	0.00	2,207,891.74	0.23
JP3351100007 SYSMEX			34,100.	P JPY	3486.9561	M 31/07/14	4040.		856,426.31	144,814.67	0.00	1,001,240.98	0.10

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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	< PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE →	PRCT NET SHARE
JP3351200005 SHIZUOKA BANK			166,000.	P JPY	955.6338	M 31/07/14	1121.		1,139,534.74	212,900.79	0.00	1,352,435.53	0.14
JP3359600008 SHARP CORPORATION			225,000.	P JPY	270.7001	M 31/07/14	326.		436,363.64	96,729.37	0.00	533,093.01	0.06
JP3362700001 MITSUI O.S.K.LINES			277,000.	P JPY	368.6782	M 31/07/14	384.		735,556.99	37,504.19	0.00	773,061.18	0.08
JP3371200001 SHIN-ETSU CHEMICAL			14,596.	P JPY	6074.6971	M 31/07/14	6580.		638,627.52	59,384.05	0.00	698,011.57	0.07
JP3381000003 NP STI & S'TOMO			328,507.	P JPY	276.7328	M 31/07/14	314.1		648,815.96	101,104.90	0.00	749,920.86	0.08
JP3394200004 JOYO BANK			90,000.	P JPY	488.5283	M 31/07/14	553.		313,796.79	47,921.54	0.00	361,718.33	0.04
JP3397200001 SUZUKI MOTOR CORP			47,400.	P JPY	2746.348	M 31/07/14	3464.		929,073.80	264,252.18	0.00	1,193,325.98	0.12
JP3402600005 SUMITOMO METAL MIN			48,000.	P JPY	1621.2151	M 31/07/14	1730.5		557,518.72	46,173.68	0.00	603,692.40	0.06
JP3407400005 SUMITOMO EL IND			47,400.	P JPY	1363.6832	M 31/07/14	1527.5		461,326.20	64,887.84	0.00	526,214.04	0.05
JP3414750004 SEIKO EPSON CORP			27,800.	P JPY	3112.2831	M 31/07/14	4490.		623,179.33	284,001.80	0.00	907,181.13	0.09
JP3419400001 SEKISUI CHEMICAL			87,000.	P JPY	1089.0493	M 31/07/14	1242.		682,426.60	102,888.09	0.00	785,314.69	0.08
JP3435350008 SONY FINANCIAL			32,700.	P JPY	1715.3436	M 31/07/14	1705.		400,327.27	4,877.93	0.00	405,205.20	0.04
JP3443600006 TAISEI CORP			230,000.	P JPY	493.5691	M 31/07/14	587.		817,645.37	163,580.09	0.00	981,225.46	0.10
JP3449020001 TAIHEIYO CEMENT			250,000.	P JPY	383.6651	M 31/07/14	403.		690,846.29	41,384.40	0.00	732,230.69	0.08
JP3452000007 TAIYO YUDEN CO LTD			47,400.	P JPY	1215.1649	M 31/07/14	1115.		412,658.82	-28,548.41	0.00	384,110.41	0.04
JP3493800001 DAI NIPPON PRINTING			172,000.	P JPY	971.7084	M 31/07/14	1064.		1,200,791.08	129,274.17	0.00	1,330,065.25	0.14
JP3496600002 DAIHATSU MOTOR CO			26,000.	P JPY	1711.7802	M 31/07/14	1843.		318,859.18	29,399.18	0.00	348,258.36	0.04
JP3511800009 CHIBA BANK			155,000.	P JPY	637.4436	M 31/07/14	758.		711,643.64	142,249.99	0.00	853,893.63	0.09
JP3522200009 CHUGOKU EL POWER			33,900.	P JPY	1355.6909	M 31/07/14	1382.		328,002.14	12,492.76	0.00	340,494.90	0.04
JP3528600004 CHIYODA			48,000.	P JPY	1280.7633	M 31/07/14	1234.		438,759.36	-8,273.13	0.00	430,486.23	0.04
JP3566800003 CENTRAL JPN RAILWA			12,706.	P JPY	12870.0988	M 31/07/14	14750.		1,173,821.93	188,261.60	0.00	1,362,083.53	0.14
JP3587600002 TOKYO DOME			52,049.	P JPY	463.3957	M 31/07/14	490.		174,515.24	10,842.76	0.00	185,358.00	0.02
JP3596200000 TOTO LTD			48,000.	P JPY	1276.8686	M 31/07/14	1303.		439,101.60	15,455.58	0.00	454,557.18	0.05
JP3597800006 TOBU RAILWAY			231,000.	P JPY	500.563	M 31/07/14	543.		832,836.79	78,784.96	0.00	911,621.75	0.09
JP3599000001 TOHO ZINC CO			16,643.	P JPY	457.081	M 31/07/14	492.		55,650.83	3,860.49	0.00	59,511.32	0.01
JP3605400005 TOHOKU ELEC. POWER			43,396.	P JPY	1048.0851	M 31/07/14	1136.		327,593.58	30,693.30	0.00	358,286.88	0.04
JP3613000003 TOYO SUISAN KAISHA			14,000.	P JPY	3151.9564	M 31/07/14	3145.		314,937.61	5,063.55	0.00	320,001.16	0.03
JP3613400005 TOYO SEIKAN KAISHA			47,400.	P JPY	1507.7599	M 31/07/14	1623.		512,021.39	47,091.79	0.00	559,113.18	0.06
JP3626800001 LIXIL GROUP CORPORAT			59,300.	P JPY	2444.8658	M 31/07/14	2533.		1,044,236.47	47,437.00	0.00	1,091,673.47	0.11
JP3633400001 TOYOTA MOTOR CORP			37,505.	P JPY	6007.8621	M 31/07/14	6137.		1,632,927.94	39,888.02	0.00	1,672,815.96	0.17
JP3635000007 TOYOTA TSUSHO CORP			47,400.	P JPY	2618.4715	M 31/07/14	2899.		885,813.90	112,873.17	0.00	998,687.07	0.10
JP3647000003 NAGAILEBEN			6,731.	P JPY	2017.9425	M 31/07/14	2081.		99,365.42	2,436.17	0.00	101,801.59	0.01
JP3678000005 NISSHINBO HLDGS			199,636.	P JPY	1001.9088	M 31/07/14	1053.		1,433,168.31	94,644.34	0.00	1,527,812.65	0.16
JP3684000007 NITTO DENKO			23,053.	P JPY	4725.8746	M 31/07/14	4684.		784,691.21	87.49	0.00	784,778.70	0.08
JP3686800008 NIPPON SHEET GLASS			509,552.	P JPY	131.8727	M 31/07/14	145.		479,578.35	57,403.22	0.00	536,981.57	0.06
JP3694400007 NIPPON KAYAKU			48,000.	P JPY	1195.2605	M 31/07/14	1318.		411,037.43	48,752.57	0.00	459,790.00	0.05
JP3695200000 NGK INSULATORS LTD			48,000.	P JPY	1923.1429	M 31/07/14	2478.		658,823.53	205,637.48	0.00	864,461.01	0.09
JP3718800000 NIPPON SUISAN KAIS			79,320.	P JPY	234.7733	M 31/07/14	299.		132,906.95	39,461.10	0.00	172,368.05	0.02
JP3720800006 NSK LTD			139,000.	P JPY	1147.7892	M 31/07/14	1469.		1,147,019.55	336,999.47	0.00	1,484,019.02	0.15
JP3729000004 SHINSEI BANK			258,000.	P JPY	220.7868	M 31/07/14	220.		406,545.46	5,974.78	0.00	412,520.24	0.04
JP3738600000 NGK SPARK PLUG			37,000.	P JPY	2696.646	M 31/07/14	3110.		718,645.65	117,659.91	0.00	836,305.56	0.09
JP3743000006 NH Foods Shs			102,000.	P JPY	1842.7835	M 31/07/14	2122.		1,348,167.13	224,904.22	0.00	1,573,071.35	0.16
JP3753000003 NIPPON YUSEN			392,000.	P JPY	298.7392	M 31/07/14	297.		843,465.75	2,680.41	0.00	846,146.16	0.09
JP3762800005 NOMURA RESEARCH			13,700.	P JPY	3226.884	M 31/07/14	3270.		315,515.15	10,074.95	0.00	325,590.10	0.03
JP3778630008 NAMCO BANDAI HLDGS			44,900.	P JPY	2180.0969	M 31/07/14	2631.		705,035.98	153,522.85	0.00	858,558.83	0.09
JP3780200006 PIONEER CORP			107,516.	P JPY	204.0203	M 31/07/14	278.		157,153.51	60,076.97	0.00	217,230.48	0.02
JP3787000003 HITACHI CONST MACH			47,400.	P JPY	1922.1439	M 31/07/14	2125.		650,250.27	81,798.72	0.00	732,048.99	0.08
JP3792600003 HINO MOTORS LTD			78,100.	P JPY	1292.7517	M 31/07/14	1445.		720,580.39	99,623.36	0.00	820,203.75	0.08

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE — 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	< PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE →	PRCT NET SHARE
JP3799000009 HIROSE ELECTRIC			7,100.	P JPY	14367.458	M 31/07/14	14620.		734,729.42	19,682.59	0.00	754,412.01	0.08
JP3805010000 FUKUOKA FIN GROUP			146,000.	P JPY	423.9642	M 31/07/14	532.		443,465.24	121,039.20	0.00	564,504.44	0.06
JP3830000000 BROTHER INDUS LTD			31,700.	P JPY	1551.5018	M 31/07/14	1876.		351,016.76	81,193.40	0.00	432,210.16	0.04
JP3863800003 MATSUI SECURITIES			47,400.	P JPY	965.0681	M 31/07/14	983.		326,477.01	12,160.24	0.00	338,637.25	0.03
JP3866800000 PANASONIC CORP			47,400.	P JPY	1082.9543	M 31/07/14	1257.5		366,357.22	66,843.54	0.00	433,200.76	0.04
JP3870400003 MARUI GROUP CO LTD			47,400.	P JPY	934.098	M 31/07/14	1006.		316,000.00	30,560.61	0.00	346,560.61	0.04
JP3885780001 MIZUHO FIN GROUP INC			495,330.	P JPY	202.0299	M 31/07/14	201.5		716,948.24	8,443.41	0.00	725,391.65	0.07
JP3893200000 MITSUI FUDOSAN			542,972.	P JPY	3379.4158	M 31/07/14	3444.5		13,319,295.74	273,428.13	0.00	13,592,723.87	1.40
JP3894900004 ISETAN MITSUKHOSHI			127,200.	P JPY	1302.9962	M 31/07/14	1294.		1,189,657.46	6,598.90	0.00	1,196,256.36	0.12
JP3897700005 MITSUBISHI CHEMICA			58,729.	P JPY	414.6381	M 31/07/14	454.1		175,392.45	18,431.29	0.00	193,823.74	0.02
JP3898400001 MITSUBISHI CORP.			47,400.	P JPY	1972.0957	M 31/07/14	2186.		667,148.66	85,914.44	0.00	753,063.10	0.08
JP3899600005 MITSUBISHI ESTATE			48,000.	P JPY	2445.6384	M 31/07/14	2547.5		837,818.18	50,888.21	0.00	888,706.39	0.09
JP3902000003 MITSUBISHI LOG CO			48,000.	P JPY	1458.994	M 31/07/14	1579.		501,732.62	49,108.36	0.00	550,840.98	0.06
JP3902900004 MITSUBISHI UFJ FIN			1,725,860.	P JPY	551.6175	M 31/07/14	615.6		6,856,977.42	864,618.05	0.00	7,721,595.47	0.80
JP3903000002 MITSUBISHI MATERIA			314,000.	P JPY	307.7314	M 31/07/14	380.		695,970.06	171,223.64	0.00	867,193.70	0.09
JP3906000009 MINEBEA			48,000.	P JPY	930.1019	M 31/07/14	1237.		318,631.02	112,901.78	0.00	431,532.80	0.04
JP3910660004 TOKIO MARINE HLDGS			23,700.	P JPY	3051.3477	M 31/07/14	3272.		518,104.81	45,486.79	0.00	563,591.60	0.06
JP3931600005 YAKULT HONSHA			26,700.	P JPY	4940.687	M 31/07/14	5500.		950,140.33	117,135.86	0.00	1,067,276.19	0.11
JP3932000007 YASKAWA ELECTRIC			47,400.	P JPY	1153.4612	M 31/07/14	1354.		391,704.81	74,739.58	0.00	466,444.39	0.05
JP3933800009 YAHOO JAPAN			306,600.	P JPY	453.604	M 31/07/14	473.		1,001,701.21	52,287.99	0.00	1,053,989.20	0.11
JP3940000007 YAMATO HOLDINGS			47,400.	P JPY	2278.7995	M 31/07/14	2165.		770,904.81	-25,076.07	0.00	745,828.74	0.08
JP3955000009 YOKOGAWA ELECTRIC			74,000.	P JPY	1379.6677	M 31/07/14	1315.		728,655.97	-21,426.51	0.00	707,229.46	0.07
JP3955400001 BANK OF YOKOHAMA			261,000.	P JPY	545.5238	M 31/07/14	592.8		1,025,518.14	98,961.44	0.00	1,124,479.58	0.12
JP3973400009 RICOH COMPANY LTD			47,400.	P JPY	1172.3704	M 31/07/14	1199.5		398,126.20	15,093.93	0.00	413,220.13	0.04
JP3982800009 ROHM			21,500.	P JPY	5525.1768	M 31/07/14	5910.		855,605.93	67,876.87	0.00	923,482.80	0.10
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			84,959,854.73	9,424,667.60	0.00	94,384,522.33	9.75
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			84,959,854.73	9,424,667.60	0.00	94,384,522.33	9.75
Equities & similar Securities													
						TOTAL (EUR)			84,959,854.73	9,424,667.60	0.00	94,384,522.33	9.75
YEN													
						TOTAL (EUR)			84,959,854.73	9,424,667.60	0.00	94,384,522.33	9.75
NORWEGIAN KRONE													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
NO0003043309 KONGSBERG GRUPPEN			5,301.	P NOK	142.5277	M 31/07/14	143.5		90,585.71	-314.97	0.00	90,270.74	0.01
NO0010112675 REC SILICON ASA			1,110,724.	P NOK	3.3331	M 31/07/14	3.51		446,453.74	16,194.15	0.00	462,647.89	0.05

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			537,039.45	15,879.18	0.00	552,918.63	0.06
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			537,039.45	15,879.18	0.00	552,918.63	0.06
Equities & similar Securities													
						TOTAL (EUR)			537,039.45	15,879.18	0.00	552,918.63	0.06
NORWEGIAN KRONE													
						TOTAL (EUR)			537,039.45	15,879.18	0.00	552,918.63	0.06
SWEDISH KRONA													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
SE0001413600 WIHLBORGS FAST NYE			54,648.	P SEK	129.8967	M 31/07/14	128.5		781,985.80	-22,012.42	0.00	759,973.38	0.08
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			781,985.80	-22,012.42	0.00	759,973.38	0.08
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			781,985.80	-22,012.42	0.00	759,973.38	0.08
Equities & similar Securities													
						TOTAL (EUR)			781,985.80	-22,012.42	0.00	759,973.38	0.08
SWEDISH KRONA													
						TOTAL (EUR)			781,985.80	-22,012.42	0.00	759,973.38	0.08
PORTFOLIO: LYXOR UCITS ETF MSCI EUROPE (935824)													
						(EUR)			967,309,095.63	1,193,837.25	0.00	968,502,932.89	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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: 968,753,044.81

The day's management fees

PrComGestAdm	:	14.04 EUR
PrComGestAdm	:	7,942.55 EUR
PrComGestAdm	:	3.77 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
B FR0010797969 B UNIT	EUR	1,707,862.26	148,505.	11.5003	0.176340432934		11.5003	11.5003
D FR0010261198 D UNITS	EUR	966,335,985.28	8,419,672.	114.7712	99.776258022977		114.7712	114.7712
E FR0010952408 E Unit	EUR	459,085.35	400.	1,147.7133	0.047401544089		1,147.7133	1,147.7133

Total net assets in EUR: 968,502,932.89

B	USD	2,285,119.7039		15.3874		1.338	15.3874	15.3874

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France
Official weightings and status dated 31/01/14:
Weighting DD: 0. Status DD: 0
Weighting DI: 2.95 Status DI: 0

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/14
PORTFOLIO: 935824 LYXOR UCITS ETF MSCI EUROPE

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:	1.4392	quotation: 31/07/14	0.	1.4346	quotation: 30/07/14	0.32065
EUR price in CHF:	1.21665	quotation: 31/07/14	0.	1.21715	quotation: 30/07/14	-0.04108
EUR price in JPY:	137.59325	quotation: 31/07/14	0.	137.5377	quotation: 30/07/14	0.04039
EUR price in NOK:	8.4268	quotation: 31/07/14	0.	8.37755	quotation: 30/07/14	0.58788
EUR price in SEK:	9.24015	quotation: 31/07/14	0.	9.21475	quotation: 30/07/14	0.27565

INVERSE PRICES OF THE CURRENCIES USED

	by valuation	by inventory		by previous valuation	
AUD price in EUR:	0.6948304613	quotation: 31/07/14	0.	0.6970584134	quotation: 30/07/14
CHF price in EUR:	0.8219290675	quotation: 31/07/14	0.	0.8215914225	quotation: 30/07/14
JPY price in EUR:	0.0072677983	quotation: 31/07/14	0.	0.0072707337	quotation: 30/07/14
NOK price in EUR:	0.1186690084	quotation: 31/07/14	0.	0.1193666406	quotation: 30/07/14
SEK price in EUR:	0.1082233513	quotation: 31/07/14	0.	0.1085216636	quotation: 30/07/14