

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF EASTERN EUROPE (CECE EUR)

AUDITOR'S CERTIFICATION

Composition of assets as of 30 April 2014



AUDITOR'S DECLARATION

Composition of assets as of 30 April 2014

LYXOR UCITS ETF EASTERN EUROPE (CECE NTR EUR)
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 EASTERN EUROPE (CECE NTR EUR) 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 30 April 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

2014.06.13 18:12:10 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN 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	
EURO														
<i>Shares & Securities ass.</i>														
<i>Shares & Securities ass. NMR or ass.</i>														
<i>Shares & Securities ass. NMR or ass.</i>														
DE0005140008		DEUTSCHE BANK AG-NOM	351,049.	P EUR	33.9413	M 30/04/14	31.76		11,915,074.79	-765,758.55	0.00	11,149,316.24	3.61	
DE0005552004		DEUTSCHE POST AG-NOM	415,804.	P EUR	24.0589	M 30/04/14	27.135		10,003,788.24	1,279,053.30	0.00	11,282,841.54	3.65	
DE0005557508		DEUTSCHE TEL AG-NOM	1,385,854.	P EUR	11.4278	M 30/04/14	12.085		15,837,301.00	910,744.59	0.00	16,748,045.59	5.42	
DE0007037129		RWE AG	503,968.	P EUR	26.9	M 30/04/14	27.485		13,556,739.20	294,821.28	0.00	13,851,560.48	4.48	
DE0007100000		DAIMLER	275,384.	P EUR	67.4635	M 30/04/14	66.73		18,578,368.44	-201,994.12	0.00	18,376,374.32	5.95	
DE0007164600		SAP AG	256,393.	P EUR	57.6	M 30/04/14	58.04		14,768,236.80	112,812.92	0.00	14,881,049.72	4.82	
DE0007236101		SIEMENS AG-NOM	182,021.	P EUR	97.0495	M 30/04/14	95.		17,665,046.25	-373,051.25	0.00	17,291,995.00	5.60	
DE000PAH0038		PORSCHE AUTOMOBIL	15,919.	P EUR	63.82	M 30/04/14	79.35	V	1,015,950.58	247,222.07	0.00	1,263,172.65	0.41	
DE000PSM7770		PROSIEBEN SAT.1 MED	131,562.	P EUR	33.78	M 30/04/14	31.515		4,444,164.36	-297,987.93	0.00	4,146,176.43	1.34	
ES0109067019		AMADEUS IT HOLDING	62,271.	P EUR	28.54	M 30/04/14	29.955		1,777,214.34	88,113.47	0.00	1,865,327.81	0.60	
ES0113211835		BCO BILBAO VIZCAYA	267,367.	P EUR	8.8813	M 30/04/14	8.845		2,374,553.23	-9,692.11	0.00	2,364,861.12	0.77	
ES0113307021		BANKIA SA	870,528.	P EUR	1.135	M 30/04/14	1.469		988,049.28	290,756.35	0.00	1,278,805.63	0.41	
ES011390J37		BANCO SANTANDER SA	2,289,739.	P EUR	7.05	M 30/04/14	7.167		16,142,659.95	267,899.46	0.00	16,410,559.41	5.31	
ES0144580Y14		IBERDROLA SA	2,113,276.	P EUR	5.085	M 30/04/14	5.035		10,746,008.46	-105,663.80	0.00	10,640,344.66	3.44	
ES0173516115		REPSOL	73,116.	P EUR	18.175	M 30/04/14	19.4		1,328,883.30	89,567.10	0.00	1,418,450.40	0.46	
FR0000120073		AIR LIQUIDE	70,000.	P EUR	94.8	M 30/04/14	103.1		6,636,000.00	581,000.00	0.00	7,217,000.00	2.34	
FR0000120172		CARREFOUR SA	800,000.	P EUR	14.367	M 30/04/14	28.03		11,493,566.48	10,930,433.52	0.00	22,424,000.00	7.26	
FR0000120271		TOTAL SA	310,000.	P EUR	39.	M 30/04/14	51.48		12,090,000.00	3,868,800.00	0.00	15,958,800.00	5.17	
FR0000120321		L'OREAL	60,000.	P EUR	115.7	M 30/04/14	124.		6,942,000.00	498,000.00	0.00	7,440,000.00	2.41	
FR0000120354		VALLLOUREC	35,752.	P EUR	33.0239	M 30/04/14	42.605		1,180,670.77	342,543.19	0.00	1,523,213.96	0.49	
FR0000120578		SANOFI	84,283.	P EUR	61.43	M 30/04/14	78.02		5,177,504.69	1,398,254.97	0.00	6,575,759.66	2.13	
FR0000121014		LVMH	50,000.	P EUR	134.25	M 30/04/14	141.75		6,712,500.00	375,000.00	0.00	7,087,500.00	2.29	
FR0000125486		VINCI SA	50,000.	P EUR	35.8113	M 30/04/14	54.34		1,790,565.32	926,434.68	0.00	2,717,000.00	0.88	
FR0000127771		VIVENDI	51,265.	P EUR	15.42	M 30/04/14	19.34		790,506.30	200,958.80	0.00	991,465.10	0.32	
FR0000133308		ORANGE	51,313.	P EUR	10.23	M 30/04/14	11.675		524,931.99	74,147.29	0.00	599,079.28	0.19	
FR0010208488		GDF SUEZ	35,002.	P EUR	17.4176	M 30/04/14	18.175		609,649.22	26,512.13	0.00	636,161.35	0.21	
GB00B03MLX29		ROYAL DUTCH SHELL	226,429.	P EUR	25.74	M 30/04/14	28.545		5,828,282.46	635,133.35	0.00	6,463,415.81	2.09	
NL0000009082		KONINKLIJKE KPN NV	507,614.	P EUR	2.364	M 30/04/14	2.562		1,199,999.50	100,507.57	0.00	1,300,507.07	0.42	
NL0000235190		AIRBUS GROUP	289,652.	P EUR	48.4973	M 30/04/14	49.49		14,047,345.08	287,532.40	0.00	14,334,877.48	4.64	
NL0000303600		ING GROEP NV-CVA	1,360,369.	P EUR	9.9425	M 30/04/14	10.235		13,525,485.44	397,891.28	0.00	13,923,376.72	4.51	
<i>Shares & Securities ass. NMR or ass.</i>									TOTAL (EUR)	229,691,045.47	22,469,991.96	0.00	252,161,037.43	81.61
<i>Shares & Securities ass. NMR or ass.</i>									TOTAL (EUR)	229,691,045.47	22,469,991.96	0.00	252,161,037.43	81.61
<i>Shares & Securities ass.</i>									TOTAL (EUR)	229,691,045.47	22,469,991.96	0.00	252,161,037.43	81.61

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN 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	
UCI shares														
UCITS under French law – general purpose														
FR0010989699	EUROP COVER EQTY HLD		13,100.	P EUR	1010.3567	M 30/04/14	1011.67		13,235,673.27	17,203.73	0.00	13,252,877.00	4.29	
UCITS under French law – general purpose														
									TOTAL (EUR)	13,235,673.27	17,203.73	0.00	13,252,877.00	4.29
UCI shares														
									TOTAL (EUR)	13,235,673.27	17,203.73	0.00	13,252,877.00	4.29
Forward financial instruments														
Rate swap contracts														
Swaps														
<i>Performance swaps</i>														
SWAP00083209	ELS-LYXOR ETF EASTER PRC		1,599,330.35	EUR	0.	30/04/14	204.28162	F	0.00	1,667,807.59	0.00	1,667,807.59	0.54	
SWAP00116619	Lyxor ETF Eastern Eu PRC		297,427,269.26	EUR	0.	30/04/14	3.93987	F	0.00	-309,145,523.05	0.00	-309,145,523.05	-100.06	
SWAP00116742	ELS-LYXOR ETF EASTER PRC		283,827,938.91	EUR	0.	30/04/14	203.92367	F	0.00	294,964,400.51	0.00	294,964,400.51	95.47	
SWAP03326373	LYXOR UCITS ETF EAST PRC		12,000,000.	EUR	0.	30/04/14	203.92038	F	0.00	12,470,445.42	0.00	12,470,445.42	4.04	
Swaps														
									TOTAL (EUR)	0.00	-42,869.53	0.00	-42,869.53	-0.01
Rate swap contracts														
									TOTAL (EUR)	0.00	-42,869.53	0.00	-42,869.53	-0.01
Forward financial instruments														
									TOTAL (EUR)	0.00	-42,869.53	0.00	-42,869.53	-0.01
Cash														
Liquidities														
Debts and related accounts														
<i>Deferred settlements purchases</i>														
BDS065EUR	Def. purchases EUR securities		-5,626,809.97	EUR	1.		1.		-5,626,809.97	0.00	0.00	-5,626,809.97	-1.82	
Debts and related accounts														
									TOTAL (EUR)	-5,626,809.97	0.00	0.00	-5,626,809.97	-1.82
Receivables and related accounts														
<i>Coupons receivable</i>														
FR0000120172	CARREFOUR SA	ACHLIG	800,000.	P EUR	0.62	30/04/14			496,000.00	0.00	0.00	496,000.00	0.16	
FR0000120321	L'OREAL	ACHLIG	60,000.	P EUR	2.5	30/04/14			150,000.00	0.00	0.00	150,000.00	0.05	
FR0010208488	GDF SUEZ	ACHLIG	35,002.	P EUR	0.67	30/04/14			23,451.34	0.00	0.00	23,451.34	0.01	
<i>Deferred settlement sales</i>														
SDS065EUR	Def. sales EUR securities		7,157,635.3	EUR	1.		1.		7,157,635.30	0.00	0.00	7,157,635.30	2.32	
Receivables and related accounts														
									TOTAL (EUR)	7,827,086.64	0.00	0.00	7,827,086.64	2.53

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN 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
Adjustment accounts													
<i>Provisioned expenses</i>													
F120EUR		PrComGestAdm	-129,519.17	EUR	1.		1.		-129,519.17	0.00	0.00	-129,519.17	-0.04
<i>Account payable</i>													
DVS065EUR		Payable on swap	-2,200,276.67	EUR	1.		1.		-2,200,276.67	0.00	0.00	-2,200,276.67	-0.71
Adjustment accounts													
TOTAL (EUR)									-2,329,795.84	0.00	0.00	-2,329,795.84	-0.75
Liquidities													
TOTAL (EUR)									-129,519.17	0.00	0.00	-129,519.17	-0.04
Cash													
TOTAL (EUR)									-129,519.17	0.00	0.00	-129,519.17	-0.04
EURO													
TOTAL (EUR)									242,797,199.57	22,444,326.16	0.00	265,241,525.73	85.85
FORINT													
<i>Shares & Securities ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
HU0000061726		OTP BANK	7,000.	P HUF	4299.9998	M 30/04/14	4211.		100,358.42	-4,442.11	0.00	95,916.31	0.03
HU0000068952		MOL HUNGARI OIL GAS	50,000.	P HUF	14610.688	M 30/04/14	12700.		2,488,111.41	-421,861.25	0.00	2,066,250.16	0.67
<i>Shares & Securities ass. NMR or ass.</i>													
TOTAL (EUR)									2,588,469.83	-426,303.36	0.00	2,162,166.47	0.70
<i>Shares & Securities ass. NMR or ass.</i>													
TOTAL (EUR)									2,588,469.83	-426,303.36	0.00	2,162,166.47	0.70
<i>Shares & Securities ass.</i>													
TOTAL (EUR)									2,588,469.83	-426,303.36	0.00	2,162,166.47	0.70
FORINT													
TOTAL (EUR)									2,588,469.83	-426,303.36	0.00	2,162,166.47	0.70
US DOLLAR													
<i>Shares & Securities ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
US0605051046		BANK OF AMERICA CORP	1,052,825.	P USD	16.8138	M 30/04/14	15.14		12,878,954.61	-1,382,960.60	0.00	11,495,994.01	3.72
US3364331070		FIRST SOLAR INC	20,145.	P USD	54.256	M 30/04/14	67.49		793,544.04	187,009.17	0.00	980,553.21	0.32
US3682872078		GAZPROM OAO ADR	2,351,883.	P USD	7.6907	M 30/04/14	7.212		13,124,089.94	-891,007.69	0.00	12,233,082.25	3.96
US46625H1005		J.P.MORGAN CHASE	338,315.	P USD	55.9435	M 30/04/14	55.98		13,685,616.03	-26,625.23	0.00	13,658,990.80	4.42
US58517T2096		MEGAFON OJSC	42,604.	P USD	32.298	M 30/04/14	26.		1,010,629.10	-211,736.89	0.00	798,892.21	0.26
US6778621044		LUKOIL SP ADR	51,301.	P USD	60.5693	M 30/04/14	52.85		2,279,983.99	-324,585.45	0.00	1,955,398.54	0.63
US83416T1007		SOLARCITY CORP	11,627.	P USD	57.9322	M 30/04/14	53.25		489,038.82	-42,507.68	0.00	446,531.14	0.14

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN EUROPE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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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
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			44,261,856.53	-2,692,414.37	0.00	41,569,442.16	13.45
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			44,261,856.53	-2,692,414.37	0.00	41,569,442.16	13.45
Shares & Securities ass.													
						TOTAL (EUR)			44,261,856.53	-2,692,414.37	0.00	41,569,442.16	13.45
US DOLLAR													
						TOTAL (EUR)			44,261,856.53	-2,692,414.37	0.00	41,569,442.16	13.45
PORTFOLIO: LYXOR UCITS ETF EASTERN EUROPE (935812)													
						(EUR)			289,647,525.93	19,325,608.43	0.00	308,973,134.36	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN 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:		309,102,653.53	Coupons and dividends receivable:		669,451.34			
<u>The day's management fees</u>								
PrComGestAdm :		22.76 EUR						
PrComGestAdm :		4,039.04 EUR						
PrComGestAdm :		170.77 EUR						
Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010654095 BD UNIT	EUR	1,661,424.73	446,884.	3.7177	0.537724661072		3.7920	3.6433
D FR0010204073 D UNITS	EUR	294,845,926.77	15,891,377.	18.5538	95.427690648217		18.5538	18.5538
DE FR0011656198 DE UNIT	EUR	12,465,782.86	120,000.	103.8815	4.034584690711		105.9591	101.8038
Total net assets in EUR:		308,973,134.36						
BD	USD	2,303,648.4594		5.1549		1.38655	5.2579	5.0518
Taxation on savings : weightings and status of the portfolio units								
Type of Reporting : TSIF TIS France								
Official weightings and status dated 30/04/14:		Unofficial weightings dated 30/04/14:						
Weighting DD: 0.	Status DD: 0	Weighting DD: 0.						
Weighting DI: 4.28	Status DI: 0	Weighting DI: 4.28						

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14

PORTFOLIO: 935812 LYXOR UCITS ETF EASTERN 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 HUF:	307.32	quotation: 30/04/14	0.	308.3	quotation: 29/04/14	-0.31787
EUR price in USD:	1.38655	quotation: 30/04/14	0.	1.38175	quotation: 29/04/14	0.34739

INVERSE PRICES OF THE CURRENCIES USED					
by valuation		by inventory		by previous valuation	
HUF price in EUR:	0.0032539372	quotation: 30/04/14	0.	0.0032435939	quotation: 29/04/14
USD price in EUR:	0.7212145252	quotation: 30/04/14	0.	0.7237199203	quotation: 29/04/14