



AUDITOR'S DECLARATION

Composition of assets as of 31 July 2015

LYXOR UCITS ETF MSCI EMU GROWTH

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 EMU GROWTH, 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 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 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

2015.09.11 17:02:53 +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 adm stock on 31/07/15
FUND: 935810 LYXOR UCITS ETF MSCI EMU GROWTH

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	CONTRCT	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	EVALUATION	PRCT NA
SWISS FRANC													
Equities													
Equities DRM													
Equities DRM													
CH0012005267 NOVARTIS AG-NOM			657.	P CHF	97.569	M 31/07/15	100.4		60,856.15	1,261.56	0.00	62,117.71	0.25
CH0012032048 ROCHE H - BJ DIV			245.	P CHF	279.102	M 31/07/15	279.1		65,006.17	-612.63	0.00	64,393.54	0.26
Equities DRM													
SUM (EUR)									125,862.32	648.93	0.00	126,511.25	0.50
Equities DRM													
SUM (EUR)									125,862.32	648.93	0.00	126,511.25	0.50
Equities													
SUM (EUR)									125,862.32	648.93	0.00	126,511.25	0.50
SWISS FRANC													
SUM (EUR)									125,862.32	648.93	0.00	126,511.25	0.50
EURO													
Equities													
Equities DRM													
Equities DRM													
BE0003565737 KBC GROUPE			2,059.	P EUR	60.73	M 31/07/15	63.46		125,043.07	5,621.07	0.00	130,664.14	0.52
BE0003793107 ANHEUSER-BUSH INBEV			18,511.	P EUR	109.4229	M 31/07/15	108.35		2,025,526.64	-19,859.79	0.00	2,005,666.85	7.99
DE0005140008 DEUTSCHE BANK AG-NOM			72,854.	P EUR	29.0064	M 31/07/15	32.02		2,113,234.65	219,550.43	0.00	2,332,785.08	9.29
DE0005190003 BMW			7,849.	P EUR	101.2817	M 31/07/15	91.3		794,960.29	-78,346.59	0.00	716,613.70	2.85
DE0005552004 DEUTSCHE POST AG-NOM			34,422.	P EUR	27.535	M 31/07/15	27.52		947,809.77	-516.33	0.00	947,293.44	3.77
DE0005557508 DEUTSCHE TEL AG-NOM			116,723.	P EUR	16.645	M 31/07/15	16.45		1,942,848.56	-22,755.21	0.00	1,920,093.35	7.64
DE0005785604 FRESENIUS SE CO KGAA			5,451.	P EUR	57.05	M 31/07/15	62.83		310,979.55	31,506.78	0.00	342,486.33	1.36
DE0007100000 DAIMLER			11,528.	P EUR	85.3481	M 31/07/15	81.39		983,892.91	-45,628.99	0.00	938,263.92	3.74
DE0007164600 SAP			24,194.	P EUR	67.2967	M 31/07/15	65.26		1,628,175.14	-49,274.70	0.00	1,578,900.44	6.29
DE0007236101 SIEMENS AG-NOM			20,781.	P EUR	99.6872	M 31/07/15	97.44		2,071,599.67	-46,699.03	0.00	2,024,900.64	8.06
DE0007664039 VOLKSWAGEN AG-PFD			1,768.	P EUR	197.5	M 31/07/15	182.4		349,180.00	-26,696.80	0.00	322,483.20	1.28
DE0008404005 ALLIANZ SE-NOM			6,451.	P EUR	144.3014	M 31/07/15	149.1		930,888.25	30,955.85	0.00	961,844.10	3.83
DE0008BASF111 BASF SE			11,905.	P EUR	83.6495	M 31/07/15	78.55		995,846.98	-60,709.23	0.00	935,137.75	3.72
DE0008BAY0017 BAYER AG			7,718.	P EUR	131.2338	M 31/07/15	134.3		1,012,862.75	23,664.65	0.00	1,036,527.40	4.13
ES0105046009 AENA			9,745.	P EUR	86.1	M 31/07/15	100.4		839,044.50	139,353.50	0.00	978,398.00	3.90
ES0105066007 CELLNEX TELECOM			2,914.	P EUR	15.28	M 31/07/15	15.09		44,525.92	-553.66	0.00	43,972.26	0.18
ES0113211835 BCO BILBAO VIZCAYA			19,512.	P EUR	9.303	M 31/07/15	9.214		181,520.14	-1,736.57	0.00	179,783.57	0.72
ES0140609019 CAIXABANK			109,599.	P EUR	4.156	M 31/07/15	4.059		455,493.44	-10,631.10	0.00	444,862.34	1.77
ES0144580Y14 IBERDROLA SA			10,295.	P EUR	6.447	M 31/07/15	6.424		66,371.87	-236.79	0.00	66,135.08	0.26
ES0148396007 INDITEX			32,392.	P EUR	28.9142	M 31/07/15	31.175		936,588.98	73,231.62	0.00	1,009,820.60	4.02
ES0173516115 REPSOL			22,644.	P EUR	15.75	M 31/07/15	15.3		356,643.00	-10,189.80	0.00	346,453.20	1.38
ES0178430E18 TELEFONICA SA			62,544.	P EUR	13.61	M 31/07/15	13.94		851,223.84	20,639.52	0.00	871,863.36	3.47
NL0000235190 AIRBUS GROUP			2,238.	P EUR	60.44	M 31/07/15	64.6		135,264.72	9,310.08	0.00	144,574.80	0.58
NL0010273215 ASML HOLDING N.V.			8,025.	P EUR	100.75	M 31/07/15	90.64		808,518.75	-81,132.75	0.00	727,386.00	2.90
PTZ0NOAM0006 NOS			95,123.	P EUR	6.534	M 31/07/15	7.716		621,533.68	112,435.39	0.00	733,969.07	2.92

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A S S E T		STATUS	CONTRCT	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	EVALUATION	PRCT NA
Equities DRM																
							SUM	(EUR)			21,529,577.07	211,301.55		0.00	21,740,878.62	86.56
Equities DRM																
							SUM	(EUR)			21,529,577.07	211,301.55		0.00	21,740,878.62	86.56
Equities																
							SUM	(EUR)			21,529,577.07	211,301.55		0.00	21,740,878.62	86.56
Forward Instruments																
Interest Rate Swaps																
Swaps																
Performance Swaps																
SWAP00116248	LYXOR	ETF MSCI EMU G PRC		15,266,616.3	EUR	0.	31/07/15	98.55498	V		0.00	-220,605.00		0.00	-220,605.00	-0.88
Swaps																
							SUM	(EUR)			0.00	-220,605.00		0.00	-220,605.00	-0.88
Interest Rate Swaps																
							SUM	(EUR)			0.00	-220,605.00		0.00	-220,605.00	-0.88
Forward Instruments																
							SUM	(EUR)			0.00	-220,605.00		0.00	-220,605.00	-0.88
Cash																
Cash at Banks																
A/P + associated accounts																
Deferred settlement Purchases																
BDS065EUR	DsPur-Sec			-136,459.54	EUR	1.		1.			-136,459.54	0.00		0.00	-136,459.54	-0.54
A/P + associated accounts																
							SUM	(EUR)			-136,459.54	0.00		0.00	-136,459.54	-0.54
Adjustment accounts																
Accrued charges																
F120EUR	PnAdmFee			-7,956.86	EUR	1.		1.			-7,956.86	0.00		0.00	-7,956.86	-0.03
Amount receivable																
DRS065EUR	SwapsSettlToReceive			136,459.54	EUR	1.		1.			136,459.54	0.00		0.00	136,459.54	0.54
Adjustment accounts																
							SUM	(EUR)			128,502.68	0.00		0.00	128,502.68	0.51
Cash at Banks																
							SUM	(EUR)			-7,956.86	0.00		0.00	-7,956.86	-0.03

Inventory of the history of the valuation (HISINV)

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A S S E T	STATUS	CONTRCT	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
Other availabilities												
Financial accounts												
<i>Spot transactions</i>												
BK065EUR	BkDep	EUR SGP	0.04	EUR	1.		1.		0.04	0.00	0.00	0.04 0.00
Financial accounts												
							SUM (EUR)		0.04	0.00	0.00	0.04
Other availabilities												
							SUM (EUR)		0.04	0.00	0.00	0.04
Cash												
							SUM (EUR)		-7,956.82	0.00	0.00	-7,956.82 -0.03
EURO												
							SUM (EUR)		21,521,620.25	-9,303.45	0.00	21,512,316.80 85.65
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3164800009	NOK CORP		1,794.	P JPY	3798.1048	M 31/07/15	3635.		50,016.57	-2,376.79	0.00	47,639.78 0.19
JP3173400007	OBIC		20,692.	P JPY	5726.0255	M 31/07/15	5890.		927,562.00	-37,212.26	0.00	890,349.74 3.54
JP3270000007	KURITA WATER IND		14,116.	P JPY	3024.7122	M 31/07/15	2711.		337,336.01	-57,770.21	0.00	279,565.80 1.11
JP3283460008	KOEI HDLS		3,233.	P JPY	2071.7971	M 31/07/15	2449.		50,005.60	7,835.61	0.00	57,841.21 0.23
JP3347200002	SHIONOGI & CO LTD		1,341.	P JPY	4136.5802	M 31/07/15	4945.		42,846.53	5,597.24	0.00	48,443.77 0.19
JP3402600005	SUMITOMO METAL MIN		2,221.	P JPY	1763.0009	M 31/07/15	1669.5		28,950.49	-1,862.43	0.00	27,088.06 0.11
JP3422950000	SEVEN & I HOLDINGS		2,148.	P JPY	5360.3631	M 31/07/15	5724.		89,580.92	239.85	0.00	89,820.77 0.36
JP3435750009	M3 INC		2,476.	P JPY	2705.2641	M 31/07/15	2923.		50,006.45	2,865.13	0.00	52,871.58 0.21
JP3538800008	TDK CORPORATION		6,114.	P JPY	8504.2511	M 31/07/15	8690.		381,113.92	7,025.79	0.00	388,139.71 1.55
JP3551500006	DENSO CORP		2,625.	P JPY	6190.768	M 31/07/15	6150.		117,187.63	748.61	0.00	117,936.24 0.47
JP3600200004	TOHO GAS		9,146.	P JPY	712.2896	M 31/07/15	741.		48,748.39	761.54	0.00	49,509.93 0.20
JP3627800000	TOCHIGI BANK		7,841.	P JPY	677.0329	M 31/07/15	687.		38,893.49	458.90	0.00	39,352.39 0.16
JP3725200004	NIPPON CERAMIC		169.	P JPY	1582.8047	M 31/07/15	1662.		2,081.88	-29.96	0.00	2,051.92 0.01
JP3732200005	NIPPON TV HOLDINGS		2,618.	P JPY	2233.1707	M 31/07/15	2337.		43,647.29	1,048.97	0.00	44,696.26 0.18
JP3771800004	HAMAMATSU PHOTONICS		1,923.	P JPY	3483.065	M 31/07/15	3230.		50,004.21	-4,628.37	0.00	45,375.84 0.18
JP3819400007	FUJI MEDIA HOLDINGS		2,896.	P JPY	1595.5162	M 31/07/15	1601.		33,932.23	-60.86	0.00	33,871.37 0.13
JP3841000007	HOKUETSU BANK		144.	P JPY	257.5625	M 31/07/15	250.		264.10	-1.11	0.00	262.99 0.00
JP3897700005	MITSUBISHI CHEMICA		101,278.	P JPY	733.1546	M 31/07/15	810.		577,868.02	21,430.23	0.00	599,298.25 2.39
JP3899800001	MITSUBISHI MOTORS		33,958.	P JPY	1058.3018	M 31/07/15	1055.		263,915.15	-2,194.84	0.00	261,720.31 1.04
JP3902400005	MITSUBISHI ELECTRIC		11,971.	P JPY	1579.0964	M 31/07/15	1333.5		145,778.86	-29,160.66	0.00	116,618.20 0.46
JP3982100004	LAWSON INC		3,836.	P JPY	8688.1541	M 31/07/15	9230.		244,747.79	13,908.58	0.00	258,656.37 1.03
JP3993950009	WATTS		3,619.	P JPY	915.9746	M 31/07/15	1043.		23,979.02	3,596.00	0.00	27,575.02 0.11

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Stock: Main adm stock on 31/07/15
FUND: 935810 LYXOR UCITS ETF MSCI EMU GROWTH

VALIDATED

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Fund currency: EUR

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

A S S E T	STATUS	CONTRCT	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	EVALUATION	PRCT NA
Equities DRM													
						SUM	(EUR)		3,548,466.55	-69,781.04	0.00	3,478,685.51	13.85
Equities DRM													
						SUM	(EUR)		3,548,466.55	-69,781.04	0.00	3,478,685.51	13.85
Equities													
						SUM	(EUR)		3,548,466.55	-69,781.04	0.00	3,478,685.51	13.85
JAPAN YEN													
						SUM	(EUR)		3,548,466.55	-69,781.04	0.00	3,478,685.51	13.85
FUND : LYXOR UCITS ETF MSCI EMU GROWTH (935810)													
							(EUR)		25,195,949.12	-78,435.56	0.00	25,117,513.56	100.00

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Fund portfolio		:	25,125,470.38						
<u>Day's management fees</u>									
PnAdmFee		:	275.26 EUR						
Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price	
D FR0010168765 PARTS D	EUR	25,117,513.56	215,478.	116.5664	100.		116.5664	116.5664	
Net Asset Value		EUR :	25,117,513.56						
UE Savings tax		:	weight and status of funds class						
Reporting type: TISF		Taxable income per share France							
Official weight and status in date of 30/01/15:									
Weight DD: 0.		Status DD: O							
Weight DI: 2.77		Status DI: O							

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Fund currency: EUR

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FOREX RATE USED IN FUND NAV									
for VNI calculation					for previous VNI calculation				variation
Rate	EUR in CHF :	1.0619	quoted	: 31/07/15	0.	1.0593	quoted	: 30/07/15	0.24545
Rate	EUR in JPY :	136.8854	quoted	: 31/07/15	0.	135.82975	quoted	: 30/07/15	0.77719

FX RATES IN REVERSE NOTATION									
by the valuation calculation				by the report		by the previous valuation			
Rate	CHF in EUR :	0.9417082587	quoted	: 31/07/15	0.	0.9440196356	quoted	: 30/07/15	
Rate	JPY in EUR :	0.0073053809	quoted	: 31/07/15	0.	0.0073621574	quoted	: 30/07/15	