



AUDITOR'S DECLARATION

Composition of assets as of 31 July 2015

LYXOR UCITS ETF MSCI EMU SMALL CAP

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 SMALL CAP, 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 17:03:19 +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: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP
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													
CH0011075394 ZURICH INSURANCE			5,579.	P CHF	306.0244	M 31/07/15	294.3		1,632,930.28	-86,739.77	0.00	1,546,190.51	0.42
CH0012005267 NOVARTIS AG-NOM			94,527.	P CHF	98.6934	M 31/07/15	100.4		8,856,321.48	80,970.92	0.00	8,937,292.40	2.41
Equities DRM													
SUM (EUR)									10,489,251.76	-5,768.85	0.00	10,483,482.91	2.83
Equities DRM													
SUM (EUR)									10,489,251.76	-5,768.85	0.00	10,483,482.91	2.83
Equities													
SUM (EUR)									10,489,251.76	-5,768.85	0.00	10,483,482.91	2.83
SWISS FRANC													
SUM (EUR)									10,489,251.76	-5,768.85	0.00	10,483,482.91	2.83
EURO													
Equities													
Equities DRM													
Equities DRM													
BE0003793107 ANHEUSER-BUSH INBEV			123,953.	P EUR	110.1299	M 31/07/15	108.35		13,650,929.72	-220,622.17	0.00	13,430,307.55	3.63
DE0005140008 DEUTSCHE BANK AG-NOM			1,078,845.	P EUR	29.3751	M 31/07/15	32.02		31,691,182.10	2,853,434.80	0.00	34,544,616.90	9.33
DE0005190003 BMW			39,900.	P EUR	97.7679	M 31/07/15	91.3		3,900,940.36	-258,070.36	0.00	3,642,870.00	0.98
DE0005552004 DEUTSCHE POST AG-NOM			358,739.	P EUR	25.92	M 31/07/15	27.52		9,298,514.88	573,982.40	0.00	9,872,497.28	2.67
DE0005557508 DEUTSCHE TEL AG-NOM			1,533,678.	P EUR	16.53	M 31/07/15	16.45		25,351,710.47	-122,707.37	0.00	25,229,003.10	6.81
DE0005785604 FRESENIUS SE CO KGAA			2,922.	P EUR	57.05	M 31/07/15	62.83		166,700.10	16,889.16	0.00	183,589.26	0.05
DE0007037129 RWE AG			332,980.	P EUR	22.285	M 31/07/15	18.95		7,420,459.30	-1,110,488.30	0.00	6,309,971.00	1.70
DE0007100000 DAIMLER			351,190.	P EUR	84.5926	M 31/07/15	81.39		29,708,064.48	-1,124,710.38	0.00	28,583,354.10	7.72
DE0007164600 SAP			255,495.	P EUR	66.2076	M 31/07/15	65.26		16,915,719.25	-242,115.55	0.00	16,673,603.70	4.50
DE0007236101 SIEMENS AG-NOM			99,218.	P EUR	94.0673	M 31/07/15	97.44		9,333,169.30	334,632.62	0.00	9,667,801.92	2.61
DE0007664039 VOLKSWAGEN AG-PFD			31,657.	P EUR	197.5	M 31/07/15	182.4		6,252,257.50	-478,020.70	0.00	5,774,236.80	1.56
DE0008404005 ALLIANZ SE-NOM			82,926.	P EUR	151.7986	M 31/07/15	149.1		12,588,053.85	-223,787.25	0.00	12,364,266.60	3.34
DE000BASF111 BASF SE			453,651.	P EUR	81.0244	M 31/07/15	78.55		36,756,792.82	-1,122,506.77	0.00	35,634,286.05	9.62
DE000BAY0017 BAYER AG			146,378.	P EUR	131.3791	M 31/07/15	134.3		19,231,011.31	427,554.09	0.00	19,658,565.40	5.31
DE000ENAG999 E.ON SE			43,177.	P EUR	11.945	M 31/07/15	12.01		515,749.27	2,806.50	0.00	518,555.77	0.14
DE000PAH0038 PORSCHE AUTOMOBIL			19,090.	P EUR	77.48	M 31/07/15	68.49		1,479,093.20	-171,619.10	0.00	1,307,474.10	0.35
ES0105046009 AENA			138,598.	P EUR	88.368	M 31/07/15	100.4		12,247,629.92	1,667,609.28	0.00	13,915,239.20	3.76
ES0105066007 CELLNEX TELECOM			156,942.	P EUR	15.259	M 31/07/15	15.09		2,394,776.63	-26,521.85	0.00	2,368,254.78	0.64
ES0113211835 BCO BILBAO VIZCAYA			548,580.	P EUR	9.303	M 31/07/15	9.214		5,103,439.74	-48,823.62	0.00	5,054,616.12	1.36
ES0130960018 ENAGAS			260,529.	P EUR	26.03	M 31/07/15	25.58		6,781,569.87	-117,238.05	0.00	6,664,331.82	1.80
ES0144580Y14 IBERDROLA SA			2,603,812.	P EUR	6.3786	M 31/07/15	6.424		16,608,626.14	118,262.15	0.00	16,726,888.29	4.52
ES0148396007 INDITEX			215,438.	P EUR	29.0964	M 31/07/15	31.175		6,268,463.05	447,816.60	0.00	6,716,279.65	1.81
ES0173093115 RED ELECTRICA			75,483.	P EUR	73.42	M 31/07/15	72.77		5,541,961.86	-49,063.95	0.00	5,492,897.91	1.48
ES0178430E18 TELEFONICA SA			1,157,978.	P EUR	13.3731	M 31/07/15	13.94		15,485,776.90	656,436.42	0.00	16,142,213.32	4.36
GB00B03MLX29 ROYAL DUTCH SHELL			5,213.	P EUR	27.605	M 31/07/15	26.18		143,904.87	-7,428.53	0.00	136,476.34	0.04
NL00000009538 ROYAL PHILIPS NV			63,334.	P EUR	24.02	M 31/07/15	25.315		1,521,282.68	82,017.53	0.00	1,603,300.21	0.43

Fund currency: EUR

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

FUND: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP

VALIDATED

A S S E T	STATUS ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P. AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<-----> BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	-----> EVALUATION	PRCT PRCT NA
NL0000235190 AIRBUS GROUP			105,740.	P EUR	60.64	M 31/07/15	64.6		6,412,073.60	418,730.40		6,830,804.00	1.84
NL0010273215 ASML HOLDING N.V.			75,437.	P EUR	93.62	M 31/07/15	90.64		7,062,411.94	-224,802.26		6,837,609.68	1.85
NL0010672325 KONINKLIJKE AHOLD			237,661.	P EUR	17.645	M 31/07/15	18.125		4,193,528.35	114,077.28		4,307,605.63	1.16
PTZON0AM0006 NOS			806,339.	P EUR	6.534	M 31/07/15	7.716		5,268,619.03	953,092.69		6,221,711.72	1.68
Equities DRM													
						SUM	(EUR)		319,294,412.49	3,118,815.71	0.00	322,413,228.20	87.04
Equities DRM													
						SUM	(EUR)		319,294,412.49	3,118,815.71	0.00	322,413,228.20	87.04
Equities													
						SUM	(EUR)		319,294,412.49	3,118,815.71	0.00	322,413,228.20	87.04
Forward Instruments													
Interest Rate Swaps													
Swaps													
Performance Swaps													
SWAP00115010 LYXOR ETF MSCI EMU S PRC			199,623,585.28	EUR	0.	31/07/15	98.29773	V	0.00	-3,398,124.40	0.00	-3,398,124.40	-0.92
Swaps													
						SUM	(EUR)		0.00	-3,398,124.40	0.00	-3,398,124.40	-0.92
Interest Rate Swaps													
						SUM	(EUR)		0.00	-3,398,124.40	0.00	-3,398,124.40	-0.92
Forward Instruments													
						SUM	(EUR)		0.00	-3,398,124.40	0.00	-3,398,124.40	-0.92
Cash													
Cash at Banks													
A/P + associated accounts													
Deferred settlement Purchases													
BDS065EUR	DsPur-Sec		-3,012,076.98	EUR	1.		1.		-3,012,076.98	0.00	0.00	-3,012,076.98	-0.81
A/P + associated accounts													
						SUM	(EUR)		-3,012,076.98	0.00	0.00	-3,012,076.98	-0.81
A/R + associated accounts													
Deferred settlement Sales													
SDS065EUR	DsSal-Sec		3,749,938.26	EUR	1.		1.		3,749,938.26	0.00	0.00	3,749,938.26	1.01
A/R + associated accounts													
						SUM	(EUR)		3,749,938.26	0.00	0.00	3,749,938.26	1.01
Adjustment accounts													

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	ACCRUED	INTEREST	----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L			EVALUATION	PRCT NA
<i>Accrued charges</i>														
F120EUR	PnAdmFee		-89,407.02	EUR	1.		1.		-89,407.02	0.00		0.00	-89,407.02	-0.02
<i>Amount payable</i>														
DVS065EUR	SwapsSettltToPay		-737,861.28	EUR	1.		1.		-737,861.28	0.00		0.00	-737,861.28	-0.20
<i>Adjustment accounts</i>														
						SUM	(EUR)		-827,268.30	0.00		0.00	-827,268.30	-0.22
<i>Cash at Banks</i>														
						SUM	(EUR)		-89,407.02	0.00		0.00	-89,407.02	-0.02
<i>Other availabilities</i>														
<i>Financial accounts</i>														
<i>Spot transactions</i>														
BK065EUR	BkDep EUR SGP		-0.03	EUR	1.		1.		-0.03	0.00		0.00	-0.03	0.00
<i>Financial accounts</i>														
						SUM	(EUR)		-0.03	0.00		0.00	-0.03	
<i>Other availabilities</i>														
						SUM	(EUR)		-0.03	0.00		0.00	-0.03	
<i>Cash</i>														
						SUM	(EUR)		-89,407.05	0.00		0.00	-89,407.05	-0.02
<i>EURO</i>														
						SUM	(EUR)		319,205,005.44	-279,308.69		0.00	318,925,696.75	86.10
<i>JAPAN YEN</i>														
<i>Equities</i>														
<i>Equities DRM</i>														
<i>Equities DRM</i>														
JP3119920001	ASKUL		2,650.	P JPY	4510.3815	M 31/07/15	4520.		87,775.20	-271.35		0.00	87,503.85	0.02
JP3142350002	J TRUST CO LTD		15,557.	P JPY	1077.7089	M 31/07/15	1014.		123,489.92	-8,249.01		0.00	115,240.91	0.03
JP3160400002	EISAI		138,675.	P JPY	8150.6174	M 31/07/15	8095.		8,505,166.37	-304,334.69		0.00	8,200,831.68	2.21
JP3160950006	AVEX		3,934.	P JPY	2130.5562	M 31/07/15	2084.		61,332.95	-1,440.11		0.00	59,892.84	0.02
JP3164800009	NOK CORP		3,500.	P JPY	3623.424	M 31/07/15	3635.		93,132.20	-189.49		0.00	92,942.71	0.03
JP3197800000	OMRON CORP		19,606.	P JPY	5370.6337	M 31/07/15	4865.		782,536.93	-85,726.39		0.00	696,810.54	0.19
JP3209000003	CASIO		110,100.	P JPY	2342.5729	M 31/07/15	2473.		1,900,933.14	88,156.27		0.00	1,989,089.41	0.54
JP3240400006	KIKKOMAN CORP		43,704.	P JPY	4077.1325	M 31/07/15	4340.		1,376,326.43	9,324.34		0.00	1,385,650.77	0.37
JP3281900005	CTI ENGINEERING		11,590.	P JPY	1187.3139	M 31/07/15	1210.		101,055.89	1,394.04		0.00	102,449.93	0.03
JP3336000009	SANTEN PHARMACEUTI		8,243.	P JPY	1827.3346	M 31/07/15	1825.		110,615.51	-717.19		0.00	109,898.32	0.03
JP3337500007	SANYO HOUS.NAGOYA		12,900.	P JPY	1191.3456	M 31/07/15	1137.		112,860.02	-5,709.81		0.00	107,150.21	0.03
JP3409000001	SUMITOMO REALTY		85,708.	P JPY	4542.8074	M 31/07/15	4349.		3,007,399.51	-284,361.90		0.00	2,723,037.61	0.74
JP3421800008	SECOM CO LTD		85,628.	P JPY	8317.5968	M 31/07/15	8358.		5,220,438.32	7,868.16		0.00	5,228,306.48	1.41
JP3436100006	SOFTBANK GROUP CORP		16,956.	P JPY	7367.2532	M 31/07/15	6881.		900,817.76	-48,468.01		0.00	852,349.75	0.23
JP3502200003	DAIWA SECURITIES GRP		17,985.	P JPY	964.0339	M 31/07/15	963.7		136,983.97	-10,366.05		0.00	126,617.92	0.03
JP3538800008	TDK CORPORATION		15,520.	P JPY	8504.2512	M 31/07/15	8690.		967,433.45	17,834.52		0.00	985,267.97	0.27
JP3548640006	DIP		658.	P JPY	15814.0532	M 31/07/15	14610.		76,415.55	-6,186.15		0.00	70,229.40	0.02
JP3551520004	DENTSU INC		11,736.	P JPY	6445.6674	M 31/07/15	7030.		556,509.00	46,214.74		0.00	602,723.74	0.16

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/15
FUND: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP

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 ASSET/LINE	CONTRCT	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<-----> BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	<-----> EVALUATION	PRCT PRCT NA
JP3621000003 TORAY INDUSTRIES I			25,612.	P JPY	1003.0686	M 31/07/15	987.4		188,663.02	-3,915.13	0.00	184,747.89	0.05
JP3651210001 NABTESCO CORP			2,335.	P JPY	3006.585	M 31/07/15	2727.		51,555.27	-5,037.93	0.00	46,517.34	0.01
JP3676800000 NISSHIN SEIFUN			4,571.	P JPY	1747.7099	M 31/07/15	1778.		58,666.91	705.66	0.00	59,372.57	0.02
JP3684000007 NITTO DENKO			69,190.	P JPY	9705.0275	M 31/07/15	9390.		4,921,907.00	-175,644.07	0.00	4,746,262.93	1.28
JP3729400006 NIPPON EXPRESS			110,630.	P JPY	685.1203	M 31/07/15	656.		558,632.44	-28,456.98	0.00	530,175.46	0.14
JP3768600003 HASEKO CORP			9,987.	P JPY	1523.9547	M 31/07/15	1571.		111,768.59	2,849.75	0.00	114,618.34	0.03
JP3819400007 FUJI MEDIA HOLDINGS			8,611.	P JPY	1595.516	M 31/07/15	1601.		100,894.48	-180.96	0.00	100,713.52	0.03
JP3902900004 MITSUBISHI UFJ FIN			402,367.	P JPY	780.7486	M 31/07/15	900.		2,426,492.74	219,007.07	0.00	2,645,499.81	0.71
JP3914400001 MURATA MANUFACTURING			40,867.	P JPY	18113.2768	M 31/07/15	18400.		5,680,266.96	-186,965.26	0.00	5,493,301.70	1.48
JP3967200001 RAKUTEN			43,488.	P JPY	1982.131	M 31/07/15	1995.5		637,318.67	-3,355.49	0.00	633,963.18	0.17
JP3970300004 RECRUIT HOLDING CO L			102,500.	P JPY	3970.8937	M 31/07/15	3910.		3,024,840.21	-97,026.14	0.00	2,927,814.07	0.79
Equities DRM													
SUM (EUR)									41,882,228.41	-863,247.56	0.00	41,018,980.85	11.07
Equities DRM													
SUM (EUR)									41,882,228.41	-863,247.56	0.00	41,018,980.85	11.07
Equities													
SUM (EUR)									41,882,228.41	-863,247.56	0.00	41,018,980.85	11.07
JAPAN YEN													
SUM (EUR)									41,882,228.41	-863,247.56	0.00	41,018,980.85	11.07
FUND : LYXOR UCITS ETF MSCI EMU SMALL CAP (935808)													
(EUR)									371,576,485.61	-1,148,325.10	0.00	370,428,160.51	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/15
FUND: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP

VALIDATED

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

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

Fund portfolio		:	370,517,567.56						
<u>Day's management fees</u>									
PnAdmFee		:	4,059.53 EUR						
Share		Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price
D FR0010168773 PARTS D		EUR	370,428,160.51	1,497,776.	247.3187	100.		247.3187	247.3187
Net Asset Value		EUR :	370,428,160.51						
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:		4.45	Status DI:	O					

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/07/15
FUND: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP

VALIDATED

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					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	