AUDITOR'S DECLARATION
Composition of assets as of 29 July 2016

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 29 July 2016, 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.

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Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/07/16
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 FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0011075394 ZURICH INSURANCE		79,927.	P CHF	243.9221	M 29/07/16	232.9		17,640,209.30	-416,060.98	0.00	17,224,148.32	5.65
CH0011432447 BASILEA PHARMA N		1,742.	P CHF	67.1389	M 29/07/16	70.65		107,530.86	6,345.89	0.00	113,876.75	0.04
CH0012005267 NOVARTIS AG-NOM		10,372.	P CHF	80.3163	M 29/07/16	80.3		767,284.54	3,357.70	0.00	770,642.24	0.25
Equities DRM												
					SUM (EUR)			18,515,024.70	-406,357.39	0.00	18,108,667.31	5.94
Equities DRM												
					SUM (EUR)			18,515,024.70	-406,357.39	0.00	18,108,667.31	5.94
Equities												
					SUM (EUR)			18,515,024.70	-406,357.39	0.00	18,108,667.31	5.94
SWISS FRANC												
					SUM (EUR)			18,515,024.70	-406,357.39	0.00	18,108,667.31	5.94
CZECH KORUNA												
Equities												
Equities DRM												
Equities DRM												
AT0000908504 VIENNA INSURANCE		11,495.	P CZK	17.3126	M 29/07/16	477.9		199,008.28	4,054.62	0.00	203,062.90	0.07
CS0008418869 PHILIP MORRIS CR		705.	P CZK	13185.6068	M 29/07/16	13200.		343,717.98	273.44	0.00	343,991.42	0.11
Equities DRM												
					SUM (EUR)			542,726.26	4,328.06	0.00	547,054.32	0.18
Equities DRM												
					SUM (EUR)			542,726.26	4,328.06	0.00	547,054.32	0.18
Equities												
					SUM (EUR)			542,726.26	4,328.06	0.00	547,054.32	0.18
CZECH KORUNA												
					SUM (EUR)			542,726.26	4,328.06	0.00	547,054.32	0.18
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0060534915 NOVO NORDISK		164,722.	P DKK	349.5094	M 29/07/16	379.1		7,738,988.98	656,562.27	0.00	8,395,551.25	2.76

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/07/16
FUND: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP VALIDATED

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

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A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
Equities DRM												
					SUM	(EUR)		7,738,988.98	656,562.27	0.00	8,395,551.25	2.76
Equities DRM												
					SUM	(EUR)		7,738,988.98	656,562.27	0.00	8,395,551.25	2.76
Equities												
					SUM	(EUR)		7,738,988.98	656,562.27	0.00	8,395,551.25	2.76
DANISH KRONE												
					SUM	(EUR)		7,738,988.98	656,562.27	0.00	8,395,551.25	2.76
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003735496 ORANGE BELGIUM SA		8,093.	P EUR	20.	M 29/07/16	21.68		161,860.00	13,596.24	0.00	175,456.24	0.06
BE0003793107 ANHEUSER-BUSH INBEV		219,878.	P EUR	112.2167	M 29/07/16	115.3		24,673,983.81	677,949.59	0.00	25,351,933.40	8.32
DE0005557508 DEUTSCHE TEL AG-NOM		263,114.	P EUR	14.8735	M 29/07/16	15.225		3,913,416.27	92,494.38	0.00	4,005,910.65	1.31
DE0005785604 FRESENIUS SE CO KGAA		175,432.	P EUR	64.62	M 29/07/16	66.79		11,336,415.84	380,687.44	0.00	11,717,103.28	3.85
DE0005785802 FRESENIUS MED.CARE		91,249.	P EUR	78.16	M 29/07/16	81.76		7,132,021.84	328,496.40	0.00	7,460,518.24	2.45
DE0006483001 LINDE AG		7,675.	P EUR	124.55	M 29/07/16	128.7		955,921.25	31,851.25	0.00	987,772.50	0.32
DE0007100000 DAIMLER		170,183.	P EUR	58.49	M 29/07/16	60.82		9,954,003.67	396,526.39	0.00	10,350,530.06	3.40
DE0007164600 SAP		290,637.	P EUR	68.8454	M 29/07/16	78.41		20,009,020.71	2,779,826.46	0.00	22,788,847.17	7.48
DE0007236101 SIEMENS AG-NOM		182,625.	P EUR	96.64	M 29/07/16	97.12		17,648,880.00	87,660.00	0.00	17,736,540.00	5.82
DE0008404005 ALLIANZ SE-NOM		102,569.	P EUR	125.4	M 29/07/16	128.3		12,862,152.60	297,450.10	0.00	13,159,602.70	4.32
DE0008430026 MUENCHENER RU AG-NOM		33,950.	P EUR	147.1438	M 29/07/16	149.2		4,995,533.20	69,806.80	0.00	5,065,340.00	1.66
DE000BASF111 BASF SE		136,386.	P EUR	67.6526	M 29/07/16	70.26		9,226,863.32	355,617.04	0.00	9,582,480.36	3.14
DE000BAY0017 BAYER AG		307,411.	P EUR	93.3402	M 29/07/16	96.22		28,693,792.29	885,294.13	0.00	29,579,086.42	9.71
DE000ENAG999 E.ON SE		1,287,737.	P EUR	9.307	M 29/07/16	9.592		11,984,968.26	367,005.04	0.00	12,351,973.30	4.05
ES0105046009 AENA		69,245.	P EUR	124.25	M 29/07/16	129.		8,603,691.25	328,913.75	0.00	8,932,605.00	2.93
ES0113211835 BCO BILBAO VIZCAYA		367,607.	P EUR	5.275	M 29/07/16	5.225		1,939,126.93	-18,380.35	0.00	1,920,746.58	0.63
ES0118900010 FERROVIAL		37,031.	P EUR	18.49	M 29/07/16	18.515		684,703.19	925.78	0.00	685,628.97	0.23
ES0130670112 ENDESA		552,635.	P EUR	18.165	M 29/07/16	18.795		10,038,614.78	348,160.05	0.00	10,386,774.83	3.41
ES0144580Y14 IBERDROLA SA		1,108,577.	P EUR	6.1374	M 29/07/16	6.145		6,803,753.77	8,451.90	0.00	6,812,205.67	2.24
ES0148396007 INDITEX		351,560.	P EUR	28.3334	M 29/07/16	30.94		9,960,892.93	916,373.47	0.00	10,877,266.40	3.57
ES0178430E18 TELEFONICA SA		1,406,292.	P EUR	7.6794	M 29/07/16	8.768		10,799,464.18	1,530,904.08	0.00	12,330,368.26	4.05
NL0000235190 AIRBUS GROUP		226,734.	P EUR	55.14	M 29/07/16	52.63		12,502,112.76	-569,102.34	0.00	11,933,010.42	3.92
NL0000288876 EUROCOMM. PROPERT.		9,066.	P EUR	40.22	M 29/07/16	39.6		364,634.52	-5,620.92	0.00	359,013.60	0.12
NL0010273215 ASML HOLDING N.V.		105,456.	P EUR	84.18	M 29/07/16	98.94		8,877,286.08	1,556,530.56	0.00	10,433,816.64	3.42
Equities DRM												
					SUM	(EUR)		234,123,113.45	10,861,417.24	0.00	244,984,530.69	80.40

Inventory of the history of the valuation (HISINV)

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Equities DRM												
					SUM	(EUR)		234,123,113.45	10,861,417.24	0.00	244,984,530.69	80.40
Equities												
					SUM	(EUR)		234,123,113.45	10,861,417.24	0.00	244,984,530.69	80.40
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP03547670	FEES LEG EUR LYX ETF PRC	1.	EUR	0.	29/07/16	8591373.33496	V	0.00	85,912.73	0.00	85,912.73	0.03
SWAP03547704	VRAC LEG LYX ETF MSC PRC	243,951,047.2	EUR	0.	29/07/16	26.42424	V	0.00	-308,413,256.57	0.00	-308,413,256.57	-101.22
SWAP03547835	INDEX LEG EUR LYX ET PRC	248,335,959.2	EUR	0.	29/07/16	222.69862	V	0.00	304,704,786.35	0.00	304,704,786.35	100.00
Swaps												
					SUM	(EUR)		0.00	-3,622,557.49	0.00	-3,622,557.49	-1.19
Interest Rate Swaps												
					SUM	(EUR)		0.00	-3,622,557.49	0.00	-3,622,557.49	-1.19
Forward Instruments												
					SUM	(EUR)		0.00	-3,622,557.49	0.00	-3,622,557.49	-1.19
Cash												
Cash at Banks												
A/P + associated accounts												
Deferred settlement Purchases												
BDS065EUR	DsPur-Sec	-8,188,067.14	EUR	1.		1.		-8,188,067.14	0.00	0.00	-8,188,067.14	-2.69
A/P + associated accounts												
					SUM	(EUR)		-8,188,067.14	0.00	0.00	-8,188,067.14	-2.69
Adjustment accounts												
Accrued charges												
F120EUR	PnAdmFee	-85,912.72	EUR	1.		1.		-85,912.72	0.00	0.00	-85,912.72	-0.03
Adjustment accounts												
					SUM	(EUR)		-85,912.72	0.00	0.00	-85,912.72	-0.03
Cash at Banks												
					SUM	(EUR)		-8,273,979.86	0.00	0.00	-8,273,979.86	-2.72
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR	BkDep EUR SGP	8,188,067.14	EUR	1.		1.		8,188,067.14	0.00	0.00	8,188,067.14	2.69

Inventory of the history of the valuation (HISINV)

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Fund currency: EUR

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A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
Financial accounts												
					SUM	(EUR)		8,188,067.14	0.00	0.00	8,188,067.14	2.69
Other availabilities												
					SUM	(EUR)		8,188,067.14	0.00	0.00	8,188,067.14	2.69
Cash												
					SUM	(EUR)		-85,912.72	0.00	0.00	-85,912.72	-0.03
EURO												
					SUM	(EUR)		234,037,200.73	7,238,859.75	0.00	241,276,060.48	79.18
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3200450009 ORIX CORP		5,387.	P JPY	1336.9035	M 29/07/16	1464.		62,235.26	6,580.65	0.00	68,815.91	0.02
JP3242800005 CANON INC		14,923.	P JPY	2949.4924	M 29/07/16	2935.		380,230.35	1,947.08	0.00	382,177.43	0.13
JP3347200002 SHIONOGI & CO LTD		2,749.	P JPY	5870.3281	M 29/07/16	5350.		139,452.60	-11,122.27	0.00	128,330.33	0.04
JP3421800008 SECOM CO LTD		75,755.	P JPY	7961.1636	M 29/07/16	7759.		4,876,497.84	252,326.76	0.00	5,128,824.60	1.68
JP3436100006 SOFTBANK GROUP CORP		136.	P JPY	5835.4926	M 29/07/16	5703.		6,663.30	104.43	0.00	6,767.73	0.00
JP3486800000 DAITO TRUST CONST		5,944.	P JPY	16757.3336	M 29/07/16	17190.		869,494.88	22,075.17	0.00	891,570.05	0.29
JP3538800008 TDK CORPORATION		8,106.	P JPY	6618.4716	M 29/07/16	6390.		434,144.24	17,824.35	0.00	451,968.59	0.15
JP3548610009 DENA CO LTD		3,252.	P JPY	2619.6977	M 29/07/16	2648.		73,619.22	1,520.45	0.00	75,139.67	0.02
JP3566800003 CENTRAL JPN RAILWA		5,170.	P JPY	19953.5998	M 29/07/16	19220.		839,769.60	27,281.55	0.00	867,051.15	0.28
JP3633400001 TOYOTA MOTOR CORP		25,200.	P JPY	5543.1927	M 29/07/16	5894.		1,130,752.31	165,266.98	0.00	1,296,019.29	0.43
JP3659000008 WEST JAPAN RAILWAY		148,474.	P JPY	6444.6556	M 29/07/16	6405.		7,736,959.20	560,981.66	0.00	8,297,940.86	2.72
JP3778630008 NAMCO BANDAI HLDGS		19.	P JPY	2366.2105	M 29/07/16	2737.		364.41	89.35	0.00	453.76	0.00
JP3788600009 HITACHI LTD		150.	P JPY	526.28	M 29/07/16	476.5		638.82	-15.15	0.00	623.67	0.00
JP3802300008 FAST RETAILING		9,281.	P JPY	28640.4578	M 29/07/16	33430.		2,189,263.31	518,009.00	0.00	2,707,272.31	0.89
JP3802400006 FANUC LTD		4,963.	P JPY	17033.2323	M 29/07/16	17325.		723,334.76	26,936.50	0.00	750,271.26	0.25
JP3880800002 MIURA CO		100.	P JPY	2358.34	M 29/07/16	2361.		2,037.96	22.18	0.00	2,060.14	0.00
JP3918000005 MEIJI HLDG		27,091.	P JPY	9492.8284	M 29/07/16	10760.		2,139,816.89	403,720.35	0.00	2,543,537.24	0.83
Equities DRM												
					SUM	(EUR)		21,605,274.95	1,993,549.04	0.00	23,598,823.99	7.74
Equities DRM												
					SUM	(EUR)		21,605,274.95	1,993,549.04	0.00	23,598,823.99	7.74
Equities												
					SUM	(EUR)		21,605,274.95	1,993,549.04	0.00	23,598,823.99	7.74

Inventory of the history of the valuation (HISINV)

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A S S E T	STATUS FILE ASSET/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	VALUE Quotati	PRICE ASSET	I E	<---------- BOOK COST	Fund currency NET P&L	 ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
JAPAN YEN												
					SUM (EUR)			21,605,274.95	1,993,549.04	0.00	23,598,823.99	7.74
SWEDISH KRONA												
Equities												
Equities DRM												
Equities DRM												
SE0000427361 NORDEA BANK AB		1,599,214.	P SEK	80.854	M 29/07/16	76.25	V	14,150,790.25	-1,372,161.22	0.00	12,778,629.03	4.19
Equities DRM												
					SUM (EUR)			14,150,790.25	-1,372,161.22	0.00	12,778,629.03	4.19
Equities DRM												
					SUM (EUR)			14,150,790.25	-1,372,161.22	0.00	12,778,629.03	4.19
Equities												
					SUM (EUR)			14,150,790.25	-1,372,161.22	0.00	12,778,629.03	4.19
SWEDISH KRONA												
					SUM (EUR)			14,150,790.25	-1,372,161.22	0.00	12,778,629.03	4.19
FUND : LYXOR UCITS ETF MSCI EMU SMALL CAP (935808)												
					(EUR)			296,590,005.87	8,114,780.51	0.00	304,704,786.38	100.00

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Fund portfolio : 304,790,699.1

Day's management fees
PnAdmFee : 3,330.14 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
D FR0010168773 PARTS D	EUR	304,704,786.38	1,315,715.	231.5887	100.		231.5887	231.5887

Net Asset Value EUR : 304,704,786.38

UE Savings tax : weight and status of funds class

Reporting type: TISF Taxable income per share France
Official weight and status in date of 29/01/16:
Weight DD: 0. Status DD: O
Weight DI: 0. Status DI: O

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/07/16
FUND: 935808 LYXOR UCITS ETF MSCI EMU SMALL CAP VALIDATED

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FOREX RATE USED IN FUND NAV

		for VNI calculation			by the inventory report		for previous VNI calculation			variation
Rate	EUR in CHF :	1.08075	quoted	: 29/07/16	0.		1.0881	quotation:	28/07/16	-0.67549
Rate	EUR in CZK :	27.053	quoted	: 29/07/16	0.		27.045	quotation:	28/07/16	0.02958
Rate	EUR in DKK :	7.438	quoted	: 29/07/16	0.		7.43815	quotation:	28/07/16	-0.00202
Rate	EUR in JPY :	114.60385	quoted	: 29/07/16	0.		116.19385	quotation:	28/07/16	-1.3684
Rate	EUR in SEK :	9.5425	quoted	: 29/07/16	0.		9.58075	quotation:	28/07/16	-0.39924

FX RATES IN REVERSE NOTATION

		by the valuation			by the inventory report		in the previous valuation		
Cours	CHF en EUR :	0.925283368	quoted	: 29/07/16	0.		0.919033177	quotation:	28/07/16
Cours	CZK en EUR :	0.0369644771	quoted	: 29/07/16	0.		0.0369754113	quotation:	28/07/16
Cours	DKK en EUR :	0.1344447432	quoted	: 29/07/16	0.		0.1344420319	quotation:	28/07/16
Cours	JPY en EUR :	0.0087257103	quoted	: 29/07/16	0.		0.0086063074	quotation:	28/07/16
Cours	SEK en EUR :	0.1047943411	quoted	: 29/07/16	0.		0.1043759622	quotation:	28/07/16