AUDITOR'S DECLARATION
Composition of assets as of 30 December 2016

LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS
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 STOXX EUROPE 600 TELECOMMUNICATIONS, 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 December 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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The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/12/16
FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS 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 ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0010532478 ACTELION N		2,322.	P CHF	147.0753	M 30/12/16	220.5		317,180.51	160,432.36	0.00	477,612.87	0.54
CH0011075394 ZURICH INSURANCE		5,735.	P CHF	281.9484	M 30/12/16	280.4		1,505,912.78	-5,825.09	0.00	1,500,087.69	1.69
CH0012005267 NOVARTIS AG-NOM		7,686.	P CHF	74.4589	M 30/12/16	74.1		526,123.95	5,156.46	0.00	531,280.41	0.60
CH0012032048 ROCHE H - BJ DIV		963.	P CHF	226.5627	M 30/12/16	232.6		201,189.41	7,760.03	0.00	208,949.44	0.24
CH0012138530 CS GROUP AG-NOM		31,284.	P CHF	12.9029	M 30/12/16	14.61		371,090.59	55,270.64	0.00	426,361.23	0.48
CH0027148649 SANTHERA PHA-REG		6,301.	P CHF	48.5774	M 30/12/16	53.		285,861.57	25,661.75	0.00	311,523.32	0.35
CH0030170408 GEBERIT AG-NOM		176.	P CHF	423.6663	M 30/12/16	408.2		68,550.01	-1,532.10	0.00	67,017.91	0.08
CH0126881561 SWISS RE AG		4,086.	P CHF	84.9578	M 30/12/16	96.5		317,644.20	50,172.03	0.00	367,816.23	0.41
Equities DRM												
					SUM	(EUR)		3,593,553.02	297,096.08	0.00	3,890,649.10	4.38
Equities DRM												
					SUM	(EUR)		3,593,553.02	297,096.08	0.00	3,890,649.10	4.38
Equities												
					SUM	(EUR)		3,593,553.02	297,096.08	0.00	3,890,649.10	4.38
SWISS FRANC												
					SUM	(EUR)		3,593,553.02	297,096.08	0.00	3,890,649.10	4.38
CZECH KORUNA												
Equities												
Equities DRM												
Equities DRM												
AT000065201C ERSTE GROUP BK CZK		13,612.	P CZK	759.2472	M 30/12/16	758.2		382,376.52	-421.40	0.00	381,955.12	0.43
Equities DRM												
					SUM	(EUR)		382,376.52	-421.40	0.00	381,955.12	0.43
Equities DRM												
					SUM	(EUR)		382,376.52	-421.40	0.00	381,955.12	0.43
Equities												
					SUM	(EUR)		382,376.52	-421.40	0.00	381,955.12	0.43
CZECH KORUNA												
					SUM	(EUR)		382,376.52	-421.40	0.00	381,955.12	0.43
DANISH KRONE												

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ASSET	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION ---------->	PRCT PRCT NA
Equities												
Equities DRM												
Equities DRM												
SE0000427360 NORDEA BANK AB DKK		8,669.	P DKK	78.5238	M 30/12/16	78.65		91,549.72	147.18	0.00	91,696.90	0.10
Equities DRM												
					SUM (EUR)			91,549.72	147.18	0.00	91,696.90	0.10
Equities DRM												
					SUM (EUR)			91,549.72	147.18	0.00	91,696.90	0.10
Equities												
					SUM (EUR)			91,549.72	147.18	0.00	91,696.90	0.10
DANISH KRONE												
					SUM (EUR)			91,549.72	147.18	0.00	91,696.90	0.10
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0974293251 ANHEUSER-BUSCH INBEX		9,393.	P EUR	96.56	M 30/12/16	100.55		906,988.08	37,478.07	0.00	944,466.15	1.06
DE0006483001 LINDE AG		9,428.	P EUR	152.25	M 30/12/16	156.1		1,435,413.00	36,297.80	0.00	1,471,710.80	1.66
DE0007100000 DAIMLER		54,009.	P EUR	65.5391	M 30/12/16	70.72		3,539,702.24	279,814.24	0.00	3,819,516.48	4.30
DE0007164600 SAP		42,747.	P EUR	80.4176	M 30/12/16	82.81		3,437,612.67	102,266.40	0.00	3,539,879.07	3.98
DE0007236101 SIEMENS AG-NOM		34,993.	P EUR	102.508	M 30/12/16	116.8		3,587,062.04	500,120.36	0.00	4,087,182.40	4.60
DE0008404005 ALLIANZ SE-NOM		22,550.	P EUR	134.3054	M 30/12/16	157.		3,028,586.54	511,763.46	0.00	3,540,350.00	3.98
DE000BASF111 BASF SE		41,241.	P EUR	77.8943	M 30/12/16	88.31		3,212,439.89	429,552.82	0.00	3,641,992.71	4.10
DE000BAY0017 BAYER AG		36,915.	P EUR	91.0696	M 30/12/16	99.13		3,361,832.76	297,551.19	0.00	3,659,383.95	4.12
ES0105046009 AENA		9,571.	P EUR	128.6528	M 30/12/16	129.65		1,231,335.75	9,544.40	0.00	1,240,880.15	1.40
ES0109067019 AMADEUS IT GROUP		3,614.	P EUR	43.15	M 30/12/16	43.17		155,944.10	72.28	0.00	156,016.38	0.18
ES0113211835 BCO BILBAO VIZCAYA		282,125.	P EUR	6.4346	M 30/12/16	6.414		1,815,348.38	-5,798.63	0.00	1,809,549.75	2.04
ES0113900J37 BANCO SANTANDER SA		743,325.	P EUR	4.4295	M 30/12/16	4.959		3,292,549.48	393,599.20	0.00	3,686,148.68	4.15
ES0140609019 CAIXABANK		1,133,234.	P EUR	3.204	M 30/12/16	3.14		3,630,881.74	-72,526.98	0.00	3,558,354.76	4.00
ES0148396007 INDITEX		32,986.	P EUR	31.44	M 30/12/16	32.43		1,037,079.84	32,656.14	0.00	1,069,735.98	1.20
ES0173516115 REPSOL		25,817.	P EUR	13.4	M 30/12/16	13.42		345,947.80	516.34	0.00	346,464.14	0.39
FI000900068E NOKIA OYJ		12,748.	P EUR	4.041	M 30/12/16	4.566		51,514.67	6,692.70	0.00	58,207.37	0.07
FI0009003305 SAMPO A		9,574.	P EUR	41.3379	M 30/12/16	42.59		395,768.88	11,987.78	0.00	407,756.66	0.46
FI0009005987 UPM KYMMENE OYJ		10,469.	P EUR	23.28	M 30/12/16	23.34		243,718.32	628.14	0.00	244,346.46	0.27
FR0000120172 CARREFOUR SA		100,081.	P EUR	14.2843	M 30/12/16	22.89		1,429,590.33	861,263.76	0.00	2,290,854.09	2.58
FR0000120271 TOTAL SA		102,839.	P EUR	38.4517	M 30/12/16	48.72		3,954,330.99	1,055,985.09	0.00	5,010,316.08	5.64
FR0000120578 SANOFI		25,351.	P EUR	58.1842	M 30/12/16	76.9		1,475,027.75	474,464.15	0.00	1,949,491.90	2.19
FR0000121014 LVMH		13,842.	P EUR	112.5633	M 30/12/16	181.4		1,558,100.54	952,838.26	0.00	2,510,938.80	2.83
FR0000121667 ESSILOR INTERNAT		37,500.	P EUR	68.1731	M 30/12/16	107.35		2,556,491.36	1,469,133.64	0.00	4,025,625.00	4.53
FR0000133308 ORANGE		267,484.	P EUR	11.055	M 30/12/16	14.435		2,957,035.62	904,095.92	0.00	3,861,131.54	4.35
FR0010208488 ENGIE SA		256,874.	P EUR	17.9179	M 30/12/16	12.12		4,602,648.35	-1,489,335.47	0.00	3,113,312.88	3.50
NL0000009538 KONINKLIJKE PHILIPS		49,075.	P EUR	24.9515	M 30/12/16	29.		1,224,496.68	198,678.32	0.00	1,423,175.00	1.60
NL0000235190 AIRBUS GROUP		43,624.	P EUR	53.1327	M 30/12/16	62.84		2,317,861.67	423,470.49	0.00	2,741,332.16	3.09
NL000023519E EADS		22,257.	P EUR	50.7	M 30/12/16	62.71		1,128,429.90	267,306.57	0.00	1,395,736.47	1.57

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NL0010273215 ASML HOLDING N.V.		2,827.	P EUR	87.29	M 30/12/16	106.65		246,768.83	54,730.72	0.00	301,499.55	0.34
NL0011794037 KONINKLIJKE AHOLD DE		171,143.	P EUR	20.6625	M 30/12/16	20.03		3,536,244.12	-108,249.83	0.00	3,427,994.29	3.86
NL0011821202 ING GROUP		294,242.	P EUR	10.6871	M 30/12/16	13.37		3,144,607.81	789,407.73	0.00	3,934,015.54	4.43
Equities DRM												
					SUM	(EUR)		64,841,360.13	8,426,005.06	0.00	73,267,365.19	82.45
Equities DRM												
					SUM	(EUR)		64,841,360.13	8,426,005.06	0.00	73,267,365.19	82.45
Equities												
					SUM	(EUR)		64,841,360.13	8,426,005.06	0.00	73,267,365.19	82.45
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP03547665 INDEX LEG EUR LYX ET PRC		80,267,221.08	EUR	0.	30/12/16	210.70363	V	0.00	88,858,726.15	0.00	88,858,726.15	100.00
SWAP03547672 VRAC LEG LYX ETF STX PRC		69,760,463.76	EUR	0.	30/12/16	27.48615	V	0.00	-88,934,929.60	0.00	-88,934,929.60	-100.09
SWAP03547818 FEES LEG EUR LYX ETF PRC		1.	EUR	0.	30/12/16	2004914.4639	V	0.00	20,048.14	0.00	20,048.14	0.02
Swaps												
					SUM	(EUR)		0.00	-56,155.31	0.00	-56,155.31	-0.06
Interest Rate Swaps												
					SUM	(EUR)		0.00	-56,155.31	0.00	-56,155.31	-0.06
Forward Instruments												
					SUM	(EUR)		0.00	-56,155.31	0.00	-56,155.31	-0.06
Cash												
Cash at Banks												
A/P + associated accounts												
Deferred settlement Purchases												
BDS065EUR DsPur-Sec		-2,315,979.06	EUR	1.		1.		-2,315,979.06	0.00	0.00	-2,315,979.06	-2.61
A/P + associated accounts												
					SUM	(EUR)		-2,315,979.06	0.00	0.00	-2,315,979.06	-2.61
A/R + associated accounts												
Coupons receivable												
FR0000120271 TOTAL SA	ACHLIG	102,839.	P EUR	0.61	30/12/16			62,731.79	0.00	0.00	62,731.79	0.07
A/R + associated accounts												
					SUM	(EUR)		62,731.79	0.00	0.00	62,731.79	0.07

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Adjustment accounts												
Accrued charges												
F120EUR	PnAdmFee	-20,048.14	EUR	1.		1.		-20,048.14	0.00	0.00	-20,048.14	-0.02
Amount payable												
DVS065EUR	SwapsSettltToPay	-62,731.79	EUR	1.		1.		-62,731.79	0.00	0.00	-62,731.79	-0.07
F120EUR-	PnA/pAdmFee	-0.18	EUR	1.		1.		-0.18	0.00	0.00	-0.18	0.00
Amount receivable												
DRS065EUR	SwapsSettlToReceive	2,315,979.06	EUR	1.		1.		2,315,979.06	0.00	0.00	2,315,979.06	2.61
Adjustment accounts												
					SUM	(EUR)		2,233,198.95	0.00	0.00	2,233,198.95	2.51
Cash at Banks												
					SUM	(EUR)		-20,048.32	0.00	0.00	-20,048.32	-0.02
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR	BkDep EUR SGP	-0.02	EUR	1.		1.		-0.02	0.00	0.00	-0.02	0.00
Financial accounts												
					SUM	(EUR)		-0.02	0.00	0.00	-0.02	
Other availabilities												
					SUM	(EUR)		-0.02	0.00	0.00	-0.02	
Cash												
					SUM	(EUR)		-20,048.34	0.00	0.00	-20,048.34	-0.02
EURO												
					SUM	(EUR)		64,821,311.79	8,369,849.75	0.00	73,191,161.54	82.37
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3119600009	AJINOMOTO CO INC	3,000.	P JPY	2320.9077	M 30/12/16	2354.		61,079.17	-3,674.24	0.00	57,404.93	0.06
JP3122400009	ADVANTEST	29,927.	P JPY	1531.6126	M 30/12/16	1968.		378,092.65	100,658.39	0.00	478,751.04	0.54
JP3249600002	KYOCERA CORP	2,996.	P JPY	5173.6272	M 30/12/16	5812.		135,972.46	5,570.69	0.00	141,543.15	0.16
JP3421800008	SECOM CO LTD	2,560.	P JPY	8055.4914	M 30/12/16	8548.		168,631.45	9,248.06	0.00	177,879.51	0.20
JP3436100006	SOFTBANK GROUP CORP	5,786.	P JPY	6869.527	M 30/12/16	7765.		327,616.85	37,592.04	0.00	365,208.89	0.41
JP3902900004	MITSUBISHI UFJ FIN	163,059.	P JPY	753.2968	M 30/12/16	720.2		996,871.92	-42,276.50	0.00	954,595.42	1.07
Equities DRM												
					SUM	(EUR)		2,068,264.50	107,118.44	0.00	2,175,382.94	2.45

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Equities DRM												
					SUM (EUR)			2,068,264.50	107,118.44	0.00	2,175,382.94	2.45
Equities												
					SUM (EUR)			2,068,264.50	107,118.44	0.00	2,175,382.94	2.45
JAPAN YEN												
					SUM (EUR)			2,068,264.50	107,118.44	0.00	2,175,382.94	2.45
SWEDISH KRONA												
Equities												
Equities DRM												
Equities DRM												
SE0000107419 INVESTOR B		32,149.	P SEK	327.8047	M 30/12/16	340.5		1,104,830.56	37,596.33	0.00	1,142,426.89	1.29
SE0000427361 NORDEA BANK AB		13,329.	P SEK	101.5813	M 30/12/16	101.3		141,304.21	-391.28	0.00	140,912.93	0.16
SE0000825820 LUNDIN PETROLEUM		27,977.	P SEK	197.0517	M 30/12/16	198.1		575,340.66	3,060.90	0.00	578,401.56	0.65
Equities DRM												
					SUM (EUR)			1,821,475.43	40,265.95	0.00	1,861,741.38	2.10
Equities DRM												
					SUM (EUR)			1,821,475.43	40,265.95	0.00	1,861,741.38	2.10
Equities												
					SUM (EUR)			1,821,475.43	40,265.95	0.00	1,861,741.38	2.10
SWEDISH KRONA												
					SUM (EUR)			1,821,475.43	40,265.95	0.00	1,861,741.38	2.10
US DOLLAR												
Equities												
Equities DRM												
Equities DRM												
US1729081059 CINTAS		3,330.	P USD	116.9632	M 30/12/16	115.56		369,269.84	-4,430.02	0.00	364,839.82	0.41
US30303M1027 FACEBOOK A		8,462.	P USD	130.762	M 30/12/16	115.05		1,009,396.77	-86,378.90	0.00	923,017.87	1.04
US4364401012 HOLOGIC INC		21,401.	P USD	40.0892	M 30/12/16	40.12		820,100.48	-6,061.02	0.00	814,039.46	0.92
US6698881090 NOVATEK GDR REG S		4,703.	P USD	114.7478	M 30/12/16	129.8		509,593.13	69,169.04	0.00	578,762.17	0.65
US8110651010 SCRIPPS NETWORKS INT		11,529.	P USD	72.6347	M 30/12/16	71.37		800,464.21	-20,350.69	0.00	780,113.52	0.88
US8318652091 A.O.SMITH CORP		53,802.	P USD	47.2844	M 30/12/16	47.35		2,338,448.12	76,839.58	0.00	2,415,287.70	2.72
US8725901040 T-MOBILE US INC		14,012.	P USD	58.1078	M 30/12/16	57.51		778,288.11	-14,287.05	0.00	764,001.06	0.86
US92220P1057 VARIAN MEDICAL SYS		6,129.	P USD	90.3132	M 30/12/16	89.78		529,110.92	-7,412.30	0.00	521,698.62	0.59
US9843321061 YAHOO INC		2,847.	P USD	39.0859	M 30/12/16	38.67		106,084.58	-1,705.83	0.00	104,378.75	0.12
Equities DRM												
					SUM (EUR)			7,260,756.16	5,382.81	0.00	7,266,138.97	8.18

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Fund currency: EUR

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

A S S E T	STATUS FILE ASST/LINE	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
Equities DRM												
					SUM	(EUR)		7,260,756.16	5,382.81	0.00	7,266,138.97	8.18
Equities												
					SUM	(EUR)		7,260,756.16	5,382.81	0.00	7,266,138.97	8.18
US DOLLAR												
					SUM	(EUR)		7,260,756.16	5,382.81	0.00	7,266,138.97	8.18
FUND : LYXOR UCITS ETF STOXX 600 TELECOMMUNICATIONS (935847)												
						(EUR)		80,039,287.14	8,819,438.81	0.00	88,858,725.95	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/12/16
FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS VALIDATED

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

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

Fund portfolio : 88,878,774.29 Coupons and dividends due : 62,731.79

Day's management fees
PnAdmFee : 730.35 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
D FR0010344812 PARTS D	EUR	88,858,725.95	2,406,584.	36.9231	100.		36.9231	36.9231

Net Asset Value EUR : 88,858,725.95

UE Savings tax : weight and status of funds class

Reporting type: TISF Taxable income per share France
Official weight and status in date of 30/12/16:
Weight DD: 2.55 Status DD: 0
Weight DI: 2.55 Status DI: 0

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 30/12/16
FUND: 935847 LYXOR UCITS ETF STOXX EUROPE 600 TELECOMMUNICATIONS 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 the report		for previous VNI calculation			variation
Rate	EUR in CHF :	1.072	quoted	: 30/12/16	0.		1.07375	quotation:	29/12/16	-0.16298
Rate	EUR in CZK :	27.0205	quoted	: 30/12/16	0.		27.0205	quotation:	29/12/16	0.
Rate	EUR in DKK :	7.43555	quoted	: 30/12/16	0.		0.	quoted :		0.
Rate	EUR in JPY :	123.0208	quoted	: 30/12/16	0.		122.145	quotation:	29/12/16	0.71702
Rate	EUR in SEK :	9.582	quoted	: 30/12/16	0.		9.5649	quotation:	29/12/16	0.17878
Rate	EUR in USD :	1.05475	quoted	: 30/12/16	0.		1.04895	quotation:	29/12/16	0.55293

FX RATES IN REVERSE NOTATION

		for VNI calculation			for the report		for previous VNI calculation		
Rate	CHF in EUR :	0.9328358208	quoted	: 30/12/16	0.		0.9313154831	quotation:	29/12/16
Rate	CZK in EUR :	0.0370089376	quoted	: 30/12/16	0.		0.0370089376	quotation:	29/12/16
Rate	DKK in EUR :	0.1344890425	quoted	: 30/12/16	0.		0.	quotation:	
Rate	JPY in EUR :	0.0081287066	quoted	: 30/12/16	0.		0.0081869908	quotation:	29/12/16
Rate	SEK in EUR :	0.104362346	quoted	: 30/12/16	0.		0.1045489236	quotation:	29/12/16
Rate	USD in EUR :	0.9480919649	quoted	: 30/12/16	0.		0.9533342866	quotation:	29/12/16