

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

AUDITOR'S CERTIFICATION

Composition of assets as of 28 April 2017



AUDITOR'S DECLARATION

Composition of assets as of 28 April 2017

LYXOR CHINA ENTERPRISE (HSCEI) UCITS ETF
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 CHINA ENTERPRISE (HSCEI) UCITS ETF, 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 28 April 2017, 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

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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 par Actions Simplifiée 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 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

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	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT		
			ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
EURO																
Equities																
Equities DRM																
Equities DRM																
DE0007030009			RHEINMETALL AG		11,246.	P EUR	81.8	M 28/04/17	84.25		919,922.80	27,552.70	0.00	947,475.50	0.18	
DE0007164600			SAP		36,349.	P EUR	91.49	M 28/04/17	92.07		3,325,570.01	21,082.42	0.00	3,346,652.43	0.63	
DE0007236101			SIEMENS AG-NOM		81,533.	P EUR	126.3409	M 28/04/17	131.6		10,300,948.96	428,793.84	0.00	10,729,742.80	2.03	
FI0009005318			NOKIAN RENKAAT OYJ		278,215.	P EUR	38.85	M 28/04/17	39.5		10,808,652.75	180,839.75	0.00	10,989,492.50	2.08	
FR0000120172			CARREFOUR SA		80,084.	P EUR	13.5026	M 28/04/17	21.625		1,081,340.56	650,475.94	0.00	1,731,816.50	0.33	
FR0000120271			TOTAL SA		916,474.	P EUR	46.7243	M 28/04/17	47.17		42,821,641.98	408,436.60	0.00	43,230,078.58	8.19	
FR0000120578			SANOFI	PGARANPDC-01736879	60,277.	P EUR	86.61	M	86.61	A	5,220,590.97	0.00	0.00	5,220,590.97	0.99	
					521,303.	P EUR	83.3459	M 28/04/17	86.61		43,448,460.93	1,701,591.90	0.00	45,150,052.83	8.56	
FR0000120628			AXA		1,057,832.	P EUR	9.8712	M 28/04/17	24.51		10,442,096.94	15,485,365.38	0.00	25,927,462.32	4.91	
FR0000121014			LVMH		156,771.	P EUR	112.5633	M 28/04/17	226.5		17,646,653.63	17,861,977.87	0.00	35,508,631.50	6.73	
FR0000121667			ESSILOR INTERNAT		11,752.	P EUR	71.6841	M 28/04/17	118.95		842,431.71	555,468.69	0.00	1,397,900.40	0.26	
FR0000125007			COMP DE SAINT GOBAIN		481,181.	P EUR	28.8774	M 28/04/17	49.55		13,895,232.99	9,947,285.56	0.00	23,842,518.55	4.52	
FR0000125486			VINCI SA		415,136.	P EUR	33.2121	M 28/04/17	78.1		13,787,517.99	18,634,603.61	0.00	32,422,121.60	6.15	
FR0000127771			VIVENDI		1,010,553.	P EUR	14.4885	M 28/04/17	18.215		14,641,399.42	3,765,823.48	0.00	18,407,222.90	3.49	
FR0000131104			BNP PARIBAS	PGARANPDC-01736873	188,610.	P EUR	64.78	M	64.78	A	12,218,155.80	0.00	0.00	12,218,155.80	2.32	
FR0000131906			RENAULT SA		255,856.	P EUR	32.6287	M 28/04/17	85.61		8,348,251.19	13,555,580.97	0.00	21,903,832.16	4.15	
FR0000133308			ORANGE		1,452,452.	P EUR	10.4543	M 28/04/17	14.2		15,184,301.39	5,440,517.01	0.00	20,624,818.40	3.91	
FR0010242511			EDF		152,249.	P EUR	14.938	M 28/04/17	7.666		2,274,302.23	-1,107,161.40	0.00	1,167,140.83	0.22	
Equities DRM																
									SUM	(EUR)		227,207,472.25	87,558,234.32	0.00	314,765,706.57	59.66
Equities DRM																
									SUM	(EUR)		227,207,472.25	87,558,234.32	0.00	314,765,706.57	59.66
Equities																
									SUM	(EUR)		227,207,472.25	87,558,234.32	0.00	314,765,706.57	59.66
Lending / Borrowing																
A/P on Collateral sec (rcvd)																
PDC-01736873			PDC LYX0FR0000131104	PGAR1 FIX	0.000	-12,218,155.8	EUR	100.	% 28/04/17		-12,218,155.80	0.00	0.00	-12,218,155.80	-2.32	
PDC-01736879			PDC LYX0FR0000120578	PGAR1 FIX	0.000	-5,220,590.97	EUR	100.	% 28/04/17		-5,220,590.97	0.00	0.00	-5,220,590.97	-0.99	
A/P on Collateral sec (rcvd)																
									SUM	(EUR)		-17,438,746.77	0.00	0.00	-17,438,746.77	-3.31
									SUM	(EUR)		-17,438,746.77	0.00	0.00	-17,438,746.77	-3.31

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

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	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Lending / Borrowing													
						SUM	(EUR)		-17,438,746.77	0.00	0.00	-17,438,746.77	-3.31
Forward Instruments													
Interest Rate Swaps													
Swaps													
Performance Swaps													
SWAP03598522	FEES	LEG C USD LYX C PRC	1.	EUR	0.	28/04/17	2011727.30278	V	0.00	20,116.27	0.00	20,116.27	0.00
SWAP03598542	VRAC	LEG LYX CHINA E PRC	402,950,820.8	EUR	0.	28/04/17	29.11162	V	0.00	-520,256,312.61	0.00	-520,256,312.61	-98.61
SWAP03598581	INDEX	LEG USD LYX CH PRC	30,337,932.38	EUR	0.	28/04/17	230.18641	V	0.00	39,495,865.82	0.00	39,495,865.82	7.49
SWAP03598596	INDEX	LEG C USD LYX PRC	30,584,952.06	EUR	0.	28/04/17	230.05499	V	0.00	39,777,256.36	0.00	39,777,256.36	7.54
SWAP03598599	FEES	LEG USD LYX CHI PRC	1.	EUR	0.	28/04/17	1997499.01167	V	0.00	19,973.99	0.00	19,973.99	0.00
SWAP03598601	INDEX	LEG C EUR LYX PRC	342,027,936.36	EUR	0.	28/04/17	231.07771	V	0.00	448,322,381.88	0.00	448,322,381.88	84.97
SWAP03598604	FEES	LEG C EUR LYX C PRC	1.	EUR	0.	28/04/17	22191098.82708	V	0.00	221,909.99	0.00	221,909.99	0.04
Swaps													
						SUM	(EUR)		0.00	7,601,191.70	0.00	7,601,191.70	1.44
Interest Rate Swaps													
						SUM	(EUR)		0.00	7,601,191.70	0.00	7,601,191.70	1.44
Forward Instruments													
						SUM	(EUR)		0.00	7,601,191.70	0.00	7,601,191.70	1.44
Cash													
Cash at Banks													
A/R + associated accounts													
Deferred settlement Sales													
SDS065EUR	DsSaI	-Sec	12,848,409.95	EUR	1.		1.		12,848,409.95	0.00	0.00	12,848,409.95	2.44
A/R + associated accounts													
						SUM	(EUR)		12,848,409.95	0.00	0.00	12,848,409.95	2.44
Adjustment accounts													
Accrued charges													
F120EUR	PnAdmFee		-262,000.07	EUR	1.		1.		-262,000.07	0.00	0.00	-262,000.07	-0.05
Amount payable													
DVS065EUR	SwapsSettlt	ItToPay	-12,848,409.95	EUR	1.		1.		-12,848,409.95	0.00	0.00	-12,848,409.95	-2.44
Adjustment accounts													
						SUM	(EUR)		-13,110,410.02	0.00	0.00	-13,110,410.02	-2.48
Cash at Banks													
						SUM	(EUR)		-262,000.07	0.00	0.00	-262,000.07	-0.05

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

VALIDATED

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A S S E T		STATUS	FILE	QUANTITY +		CUR	CURRENCY U.C.P		DATE	PRICE	I	<-----		Fund currency	----->		PRCT	
		ASST/LINE		QUANTITY TYPE		QTD	AND	PRICE TYPE	Quotati	ASSET	F	BOOK	COST	NET P&L	ACCRUED	INTEREST	EVALUATION	PRCT NA
Other availabilities																		
Financial accounts																		
Spot transactions																		
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)		-262,000.11	0.00		0.00	-262,000.11	-0.05
EURO																		
										SUM	(EUR)		209,506,725.37	95,159,426.02		0.00	304,666,151.39	57.75
POUND STERLING																		
Equities																		
Equities DRM																		
Equities DRM																		
GB0031743007	BURBERRY GROUP		PGARANPDC-01736875	6,004.		P	GBP	16.14	M	16.1	A		115,129.57	0.00		0.00	115,129.57	0.02
Equities DRM																		
										SUM	(EUR)		115,129.57	0.00		0.00	115,129.57	0.02
Equities DRM																		
										SUM	(EUR)		115,129.57	0.00		0.00	115,129.57	0.02
Equities																		
										SUM	(EUR)		115,129.57	0.00		0.00	115,129.57	0.02
Lending / Borrowing																		
A/P on Collateral sec (rcvd)																		
PDC-01736875	PDC	LYX0GB0031743007	PGAR1	FIX	0.000	-96,904.56		GBP	100.	%	28/04/17		-115,129.57	0.00		0.00	-115,129.57	-0.02
A/P on Collateral sec (rcvd)																		
										SUM	(EUR)		-115,129.57	0.00		0.00	-115,129.57	-0.02
										SUM	(EUR)		-115,129.57	0.00		0.00	-115,129.57	-0.02
Lending / Borrowing																		
										SUM	(EUR)		-115,129.57	0.00		0.00	-115,129.57	-0.02

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17

FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

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	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	<----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
POUND STERLING													
						SUM	(EUR)		0.00	0.00	0.00	0.00	
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3122400009	ADVANTEST		292,564.	P JPY	1910.1906	M 28/04/17	2081.		4,785,847.65	229,798.26	0.00	5,015,645.91	0.95
JP3240400006	KIKKOMAN CORP		262,255.	P JPY	3349.3615	M 28/04/17	3425.		7,522,238.29	-122,467.68	0.00	7,399,770.61	1.40
JP3242800005	CANON INC		22,170.	P JPY	3286.5441	M 28/04/17	3696.		601,521.44	73,521.75	0.00	675,043.19	0.13
JP3266400005	KUBOTA CORPORATION		35,914.	P JPY	1707.9204	M 28/04/17	1753.		506,380.96	12,275.27	0.00	518,656.23	0.10
JP3269600007	KURARAY		370,323.	P JPY	1698.547	M 28/04/17	1798.		5,185,369.42	299,979.75	0.00	5,485,349.17	1.04
JP3571400005	TOKYO ELECTRON LTD		1,571.	P JPY	11614.8027	M 28/04/17	12965.		156,260.53	11,535.86	0.00	167,796.39	0.03
JP3726800000	JAPAN TOBACCO		38,540.	P JPY	3768.0743	M 28/04/17	3706.		1,200,750.98	-24,090.87	0.00	1,176,660.11	0.22
JP3733400000	NIPPON EL GLASS		135,431.	P JPY	702.7791	M 28/04/17	691.		784,401.00	-13,444.21	0.00	770,956.79	0.15
JP3780200006	PIONEER CORP		809,356.	P JPY	235.1414	M 28/04/17	201.		1,586,023.85	-245,824.04	0.00	1,340,199.81	0.25
JP3802300008	FAST RETAILING		78,229.	P JPY	35838.2916	M 28/04/17	36360.		23,165,640.98	267,233.02	0.00	23,432,874.00	4.44
JP3830800003	BRIDGESTONE CORP		628,490.	P JPY	4608.1991	M 28/04/17	4648.		23,947,014.78	118,679.50	0.00	24,065,694.28	4.56
JP3885780001	MIZUHO FIN GROUP INC		4,262,105.	P JPY	190.1451	M 28/04/17	203.6		6,970,062.99	178,781.05	0.00	7,148,844.04	1.35
JP3890350006	S'TOMO MITSUI FINL		331,004.	P JPY	3839.1196	M 28/04/17	4124.		10,929,300.35	316,381.75	0.00	11,245,682.10	2.13
JP3893600001	MITSUI & CO		626,732.	P JPY	1592.759	M 28/04/17	1573.		8,490,729.75	-369,075.51	0.00	8,121,654.24	1.54
JP3955800002	YOKOHAMA RUBBER		192,300.	P JPY	2333.3064	M 28/04/17	2185.		3,697,875.17	-236,372.83	0.00	3,461,502.34	0.66
Equities DRM													
						SUM	(EUR)		99,529,418.14	496,911.07	0.00	100,026,329.21	18.96
Equities DRM													
						SUM	(EUR)		99,529,418.14	496,911.07	0.00	100,026,329.21	18.96
Equities													
						SUM	(EUR)		99,529,418.14	496,911.07	0.00	100,026,329.21	18.96
Cash													
Cash at Banks													
A/P + associated accounts													
Deferred settlement Purchases													
BDS065JPY	DsPur-Sec		-3,179,075.	JPY	0.00837783		0.0082382		-26,633.75	443.80	0.00	-26,189.95	0.00
A/P + associated accounts													
						SUM	(EUR)		-26,633.75	443.80	0.00	-26,189.95	
A/R + associated accounts													
Coupons receivable													
JP3753000003	NIPPON YUSEN	ACHLIG	1,877,000.	P JPY	1.69370005	28/04/17			26,532.17	-342.22	0.00	26,189.95	0.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

VALIDATED

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

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A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
A/R + associated accounts													
						SUM	(EUR)		26,532.17	-342.22	0.00	26,189.95	
Cash at Banks													
						SUM	(EUR)		-101.58	101.58	0.00	0.00	
Cash													
						SUM	(EUR)		-101.58	101.58	0.00	0.00	
JAPAN YEN													
						SUM	(EUR)		99,529,316.56	497,012.65	0.00	100,026,329.21	18.96
US DOLLAR													
Equities													
Equities DRM													
Equities DRM													
US02079K3059 ALPHABET INC-A			12,305.	P USD	746.4584	M 28/04/17	924.52		8,316,362.92	2,130,598.46	0.00	10,446,961.38	1.98
US0231351067 AMAZON.COM			10,283.	P USD	805.9675	M 28/04/17	924.99		7,643,051.72	1,091,667.20	0.00	8,734,718.92	1.66
US0311621009 AMGEN INC			43,296.	P USD	165.8529	M 28/04/17	163.32		6,750,819.70	-257,314.29	0.00	6,493,505.41	1.23
US0378331005 APPLE INC			9,009.	P USD	139.4352	M 28/04/17	143.65		1,189,275.30	-843.46	0.00	1,188,431.84	0.23
US0846707026 BERKSHIRE HATAW B			39,774.	P USD	140.5222	M 28/04/17	165.21		4,931,420.71	1,102,889.90	0.00	6,034,310.61	1.14
US09062X1037 BIOGEN INC			1,079.	P USD	294.5941	M 28/04/17	271.21		300,939.16	-32,207.27	0.00	268,731.89	0.05
US1296031065 CALGON CARBON			24,602.	P USD	14.05	M 28/04/17	14.55		324,165.90	4,553.60	0.00	328,719.50	0.06
US16119P1084 CHARTER COMM-A			1,318.	P USD	274.514	M 28/04/17	345.16		329,835.36	87,925.68	0.00	417,761.04	0.08
US30303M1027 FACEBOOK A			127,965.	P USD	113.74	M 28/04/17	150.25		13,246,692.26	4,409,528.18	0.00	17,656,220.44	3.35
US3364331070 FIRST SOLAR INC			12,375.	P USD	43.8475	M 28/04/17	29.55		486,253.79	-150,442.92	0.00	335,810.87	0.06
US3682872078 GAZPROM PJSC ADR			2,349,032.	P USD	4.6595	M 28/04/17	4.75		10,338,425.53	-91,947.73	0.00	10,246,477.80	1.94
US40412C1018 HCA HEALTHCARE			59,205.	P USD	82.555	M 28/04/17	84.21		4,524,992.69	53,411.32	0.00	4,578,404.01	0.87
US4385161066 HONEYWELL INTL			66,197.	P USD	124.368	M 28/04/17	131.14		7,728,502.07	243,465.95	0.00	7,971,968.02	1.51
US48122U2042 SISTEMA JSFC GDR			103,681.	P USD	8.6865	M 28/04/17	8.41		866,486.84	-65,754.75	0.00	800,732.09	0.15
US55953Q2021 MAGNIT SP			30,208.	P USD	36.3698	M 28/04/17	34.95		1,038,382.19	-68,852.28	0.00	969,529.91	0.18
US6081901042 MOHAWK INDUSTRIES			45,042.	P USD	225.525	M 28/04/17	234.79		9,449,390.92	262,176.35	0.00	9,711,567.27	1.84
US62886E1082 NCR CORP			294,411.	P USD	48.5269	M 28/04/17	41.25		13,390,983.13	-2,238,539.26	0.00	11,152,443.87	2.11
US8688612048 SURGUTNEFTEGAZ ADR			36,649.	P USD	4.5054	M 28/04/17	4.896		146,375.11	18,401.51	0.00	164,776.62	0.03
US8725901040 T-MOBILE US INC			2,712.	P USD	50.0997	M 28/04/17	67.27		123,032.07	44,502.01	0.00	167,534.08	0.03
US8766292051 TATNEFT PJSC ADR			446,146.	P USD	35.0048	M 28/04/17	39.14		14,590,963.33	1,444,809.15	0.00	16,035,772.48	3.04
US8807791038 TEREX			11,979.	P USD	30.68	M 28/04/17	34.98		344,664.47	40,133.20	0.00	384,797.67	0.07
US9843321061 YAHOO INC			199,084.	P USD	41.2742	M 28/04/17	48.21		7,623,885.80	1,189,962.07	0.00	8,813,847.87	1.67
Equities DRM													
						SUM	(EUR)		113,684,900.97	9,218,122.62	0.00	122,903,023.59	23.29
Equities DRM													
						SUM	(EUR)		113,684,900.97	9,218,122.62	0.00	122,903,023.59	23.29

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

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	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASST/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities													
						SUM	(EUR)		113,684,900.97	9,218,122.62	0.00	122,903,023.59	23.29
US DOLLAR													
						SUM	(EUR)		113,684,900.97	9,218,122.62	0.00	122,903,023.59	23.29
FUND : LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI) (935811)													
							(EUR)		422,720,942.90	104,874,561.29	0.00	527,595,504.19	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

VALIDATED

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

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

Fund portfolio		:	527,857,504.3	Coupons and dividends due		:	26,189.95		
<u>Day's management fees</u>									
PnAdmFee		:	703.36	EUR					
PnAdmFee		:	7,983.97	EUR					
PnAdmFee		:	708.37	EUR					
Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price	
BD FR0010377010 PART BD	EUR	39,495,865.55	2,969,934.	13.2985	7.486012527088		13.5644	13.0325	
D FR0010204081 PARTS D	EUR	448,322,382.46	3,373,722.	132.8865	84.974640402977		132.8865	132.8865	
ED FR0010581413 PART ED	EUR	39,777,256.18	299,317.	132.8934	7.539347069936		135.5512	130.2355	
Net Asset Value		EUR :	527,595,504.19						
BD	USD		43,009,022.7907	14.4814		1.08895	14.771	14.1917	
ED	USD		43,315,443.1172	144.7142		1.08895	147.6084	141.8199	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 28/04/17
FUND: 935811 LYXOR UCITS ETF CHINA ENTERPRISE (HSCEI)

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 GBP :	0.8417	quoted :	28/04/17	0.	0.84265	quotation: 27/04/17	-0.11274
Rate	EUR in JPY :	121.3853	quoted :	28/04/17	0.	120.8192	quotation: 27/04/17	0.46855
Rate	EUR in USD :	1.08895	quoted :	28/04/17	0.	1.08665	quotation: 27/04/17	0.21166

FX RATES IN REVERSE NOTATION								
for VNI calculation			for the report			for previous VNI calculation		
Rate	GBP in EUR :	1.1880717595	quoted :	28/04/17	0.	1.1867323325	quotation: 27/04/17	
Rate	JPY in EUR :	0.0082382298	quoted :	28/04/17	0.	0.0082768301	quotation: 27/04/17	
Rate	USD in EUR :	0.9183158088	quoted :	28/04/17	0.	0.9202595131	quotation: 27/04/17	