



AUDITOR'S DECLARATION

Composition of assets as of 29 November 2013

LYXOR UCITS ETF CAC MID 60

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 LYXOR UCITS ETF CAC MID 60 UCITS incorporated in the form of a mutual fund, 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 November 2013, 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

2014.01.07 22:11:52 +0100

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 admitted stock on 29/11/13
PORTFOLIO: 935969 LYXOR UCITS ETF CAC MID 60

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0012032048 ROCHE H - BJ DIV			3,409.	P CHF	239.7615	M 29/11/13	252.7		663,633.08	36,537.03	0.00	700,170.11	3.78
CH0012221716 ABB LTD-NOM			46,520.	P CHF	21.2802	M 29/11/13	23.19		802,783.77	74,038.92	0.00	876,822.69	4.73
CH0023405456 DUFYR AG REG			1,345.	P CHF	137.8794	M 29/11/13	153.1		150,862.53	16,504.07	0.00	167,366.60	0.90
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									1,617,279.38	127,080.02	0.00	1,744,359.40	9.41
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									1,617,279.38	127,080.02	0.00	1,744,359.40	9.41
Shares & Securities ass.													
TOTAL (EUR)									1,617,279.38	127,080.02	0.00	1,744,359.40	9.41
SWISS FRANC													
TOTAL (EUR)									1,617,279.38	127,080.02	0.00	1,744,359.40	9.41
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003793107 ANHEUSER-BUSH INBEV			5,329.	P EUR	75.58	M 29/11/13	75.15		402,765.82	-2,291.47	0.00	400,474.35	2.16
DE0005140008 DEUTSCHE BANK AG-NOM			7,624.	P EUR	32.3625	M 29/11/13	35.49		246,731.36	23,844.40	0.00	270,575.76	1.46
DE0005190003 BMW			3,392.	P EUR	78.2916	M 29/11/13	84.57		265,565.19	21,296.25	0.00	286,861.44	1.55
DE0005552004 DEUTSCHE POST AG-NOM			37,851.	P EUR	23.87	M 29/11/13	26.03		903,503.37	81,758.16	0.00	985,261.53	5.32
DE0005557508 DEUTSCHE TEL AG-NOM			34,746.	P EUR	8.975	M 29/11/13	11.685		311,845.35	94,161.66	0.00	406,007.01	2.19
DE0007037129 RWE AG			13,596.	P EUR	26.945	M 29/11/13	28.26		366,344.22	17,878.74	0.00	384,222.96	2.07
DE0007100000 DAIMLER			9,364.	P EUR	54.5461	M 29/11/13	61.		510,769.73	60,434.27	0.00	571,204.00	3.08
DE0007164600 SAP AG			14,476.	P EUR	57.7	M 29/11/13	60.95		835,265.20	47,047.00	0.00	882,312.20	4.76
DE0007236101 SIEMENS AG-NOM			15,628.	P EUR	91.5098	M 29/11/13	97.2		1,430,114.62	88,926.98	0.00	1,519,041.60	8.20
DE0008404005 ALLIANZ SE-NOM			5,715.	P EUR	123.8968	M 29/11/13	127.85		708,070.01	22,592.74	0.00	730,662.75	3.94
DE0008430026 MUENCHENER RU AG-NOM			819.	P EUR	147.4307	M 29/11/13	161.		120,745.70	11,113.30	0.00	131,859.00	0.71
DE0008BASF111 BASF SE			10,406.	P EUR	73.7863	M 29/11/13	78.6		767,819.82	50,091.78	0.00	817,911.60	4.41
DE0008BAY0017 BAYER AG			7,815.	P EUR	88.5089	M 29/11/13	98.2		691,696.68	75,736.32	0.00	767,433.00	4.14
DE0008CBK1001 COMMERZBANK			18,478.	P EUR	7.2754	M 29/11/13	10.94		134,433.93	67,715.39	0.00	202,149.32	1.09
DE0008ENAG999 E.ON SE			13,990.	P EUR	13.547	M 29/11/13	14.16		189,522.10	8,576.30	0.00	198,098.40	1.07
DE0008PAH0038 PORSCHE AUTOMOBIL			5,277.	P EUR	62.72	M 29/11/13	74.9		330,973.44	64,273.86	0.00	395,247.30	2.13
ES0113211835 BCO BILBAO VIZCAYA			37,916.	P EUR	8.9951	M 29/11/13	8.794		341,059.83	-7,626.53	0.00	333,433.30	1.80
ES0113900J37 BANCO SANTANDER SA			110,880.	P EUR	6.3551	M 29/11/13	6.543		704,651.89	20,835.95	0.00	725,487.84	3.91
ES0144580Y14 IBERDROLA SA			264,113.	P EUR	4.288	M 29/11/13	4.688		1,132,516.54	105,645.20	0.00	1,238,161.74	6.68
ES0173516115 REPSOL			16,340.	P EUR	16.8526	M 29/11/13	19.33		275,371.42	40,480.78	0.00	315,852.20	1.70
ES0178430E18 TELEFONICA SA			15,071.	P EUR	12.3235	M 29/11/13	12.11		185,727.64	-3,217.83	0.00	182,509.81	0.98
NL0000009082 KONINKLIJKE KPN NV			345,042.	P EUR	2.399	M 29/11/13	2.394		827,755.76	-1,725.21	0.00	826,030.55	4.46
NL0000009165 HEINEKEN NV			11,400.	P EUR	53.08	M 29/11/13	50.03		605,112.00	-34,770.00	0.00	570,342.00	3.08
NL0000009355 UNILEVER CVA			4,770.	P EUR	29.13	M 29/11/13	29.		138,950.10	-620.10	0.00	138,330.00	0.75
NL0000009538 ROYAL PHILIPS NV			22,334.	P EUR	23.338	M 29/11/13	26.345		521,230.18	67,159.05	0.00	588,389.23	3.18

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/11/13
PORTFOLIO: 935969 LYXOR UCITS ETF CAC MID 60

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
NL0000009827 KONINKLIJKE DSM NV			17,353.	P EUR	57.92	M 29/11/13	57.77		1,005,085.76	-2,602.95	0.00	1,002,482.81	5.41
NL0000235190 EADS			2,737.	P EUR	43.5318	M 29/11/13	52.26		119,146.48	23,889.14	0.00	143,035.62	0.77
NL0000303600 ING GROEP NV-CVA			44,944.	P EUR	7.9831	M 29/11/13	9.558		358,793.11	70,781.64	0.00	429,574.75	2.32
NL0006033250 KONINKLIJKE AHOLD			22,397.	P EUR	11.96	M 29/11/13	13.4		267,868.12	32,251.68	0.00	300,119.80	1.62
NL0010273215 ASML HOLDING N.V.			644.	P EUR	67.4	M 29/11/13	68.89		43,405.60	959.56	0.00	44,365.16	0.24
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									14,742,840.97	1,044,596.06	0.00	15,787,437.03	85.19
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									14,742,840.97	1,044,596.06	0.00	15,787,437.03	85.19
Shares & Securities ass.													
TOTAL (EUR)									14,742,840.97	1,044,596.06	0.00	15,787,437.03	85.19
UCI shares													
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			900.	P EUR	1010.589	M 29/11/13	1010.84		909,530.10	225.90	0.00	909,756.00	4.91
UCITS under French law – general purpose													
TOTAL (EUR)									909,530.10	225.90	0.00	909,756.00	4.91
UCI shares													
TOTAL (EUR)									909,530.10	225.90	0.00	909,756.00	4.91
Forward financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00091870 LYXOR ETF CAC MID 60 PRC			11,050,208.39	EUR	0.	29/11/13	260.34812	F	0.00	17,718,801.07	0.00	17,718,801.07	95.61
SWAP00094702 LYXOR ETF CAC MID 60 PRC			510,000.	EUR	0.	29/11/13	260.93001	F	0.00	820,743.06	0.00	820,743.06	4.43
SWAP00094737 LYXOR ETF CAC MID 60 PRC			11,560,208.39	EUR	0.	29/11/13	60.51004	F	0.00	-18,555,295.34	0.00	-18,555,295.34	-100.13
Swaps													
TOTAL (EUR)									0.00	-15,751.21	0.00	-15,751.21	-0.08
Rate swap contracts													
TOTAL (EUR)									0.00	-15,751.21	0.00	-15,751.21	-0.08
Forward financial instruments													
TOTAL (EUR)									0.00	-15,751.21	0.00	-15,751.21	-0.08
Cash													
Liquidities													
Debts and related accounts													

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/11/13
PORTFOLIO: 935969 LYXOR UCITS ETF CAC MID 60

VALIDATED NET ASSET VALUE

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Deferred settlements purchases														
BDS065EUR	Def. purchases EUR securities			-64,425.2	EUR	1.		1.		-64,425.20	0.00	0.00	-64,425.20	-0.35
Debts and related accounts														
TOTAL (EUR)										-64,425.20	0.00	0.00	-64,425.20	-0.35
Receivables and related accounts														
Deferred settlements sales														
SDS065EUR	Def. sales EUR securities			81,268.82	EUR	1.		1.		81,268.82	0.00	0.00	81,268.82	0.44
Receivables and related accounts														
TOTAL (EUR)										81,268.82	0.00	0.00	81,268.82	0.44
Adjustment accounts														
Provisioned expenses														
F120EUR	PrComGestAdm			-7,883.93	EUR	1.		1.		-7,883.93	0.00	0.00	-7,883.93	-0.04
Account payable														
DVS065EUR	Payable on swap			-27,907.22	EUR	1.		1.		-27,907.22	0.00	0.00	-27,907.22	-0.15
Account receivable														
DRS065EUR	Receivable on swap			11,063.6	EUR	1.		1.		11,063.60	0.00	0.00	11,063.60	0.06
Adjustment accounts														
TOTAL (EUR)										-24,727.55	0.00	0.00	-24,727.55	-0.13
Liquidities														
TOTAL (EUR)										-7,883.93	0.00	0.00	-7,883.93	-0.04
Cash														
TOTAL (EUR)										-7,883.93	0.00	0.00	-7,883.93	-0.04
EURO														
TOTAL (EUR)										15,644,487.14	1,029,070.75	0.00	16,673,557.89	89.97
SWEDISH KRONA														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
Shares & Securities ass. NMR or ass.														
SE0000106270	HENNES & MAURITZ			3,641.	P SEK	280.2105	M 29/11/13	278.		114,377.39	-634.50	0.00	113,742.89	0.61
Shares & Securities ass. NMR or ass.														
TOTAL (EUR)										114,377.39	-634.50	0.00	113,742.89	0.61
Shares & Securities ass. NMR or ass.														
TOTAL (EUR)										114,377.39	-634.50	0.00	113,742.89	0.61
Shares & Securities ass.														
TOTAL (EUR)										114,377.39	-634.50	0.00	113,742.89	0.61

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/11/13
PORTFOLIO: 935969 LYXOR UCITS ETF CAC MID 60

VALIDATED NET ASSET VALUE

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Portfolio currency: EUR

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
SWEDISH KRONA													
TOTAL (EUR)									114,377.39	-634.50	0.00	113,742.89	0.61
PORTFOLIO: LYXOR UCITS ETF CAC MID 60 (935969)													
(EUR)									17,376,143.91	1,155,516.27	0.00	18,531,660.18	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/11/13
PORTFOLIO: 935969 LYXOR UCITS ETF CAC MID 60

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
D FR0011041334 D UNIT	EUR	17,721,446.19	145,257.	122.0006	95.627891262297		122.0006	122.0006
I FR0011046754 I UNIT	EUR	810,213.99	5,100.	158.8654	4.372108737703		158.8654	158.8654
Total net assets in EUR		18,531,660.18						
Taxation on savings : weightings and status of the portfolio units								
Type of Reporting : TSIF TIS France								
Official weightings and status dated 31/05/13:								
Weighting DD: 0.			Status DD: 0					
Weighting DI: 0.			Status DI: 0					

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/11/13
PORTFOLIO: 935969 LYXOR UCITS ETF CAC MID 60

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

PRICES OF THE CURRENCIES USED						
by valuation		by inventory		by previous valuation		variation
EUR price in CHF:	1.23035	quotation: 29/11/13	0.	1.23245	quotation: 28/11/13	-0.17039
EUR price in SEK:	8.899	quotation: 29/11/13	0.	8.91395	quotation: 28/11/13	-0.16771

INVERSE PRICES OF THE CURRENCIES USED					
by valuation		by inventory		by previous valuation	
CHF price in EUR:	0.8127768521	quotation: 29/11/13	0.	0.8113919428	quotation: 28/11/13
SEK price in EUR:	0.1123721766	quotation: 29/11/13	0.	0.112183712	quotation: 28/11/13