EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2014

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 30 September 2014

LYXOR UCITS ETF MSCI AC ASIA-PACIFIC EX JAPAN
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 MSCI AC ASIA-PACIFIC EX JAPAN 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 30 September 2014, 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

2014.11.11 15:38:08 +0100

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Benjamin Moïse

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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 30/09/14
PORTFOLIO: 935828 LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN — 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	< PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE →	PRCT NET SHARE
SWISS FRANC													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
CH0008742519 SWISSCOM N			4,928.	P CHF	524.5867	M 30/09/14	542.5		2,135,086.73	79,767.67	0.00	2,214,854.40	0.58
CH0012138530 CS GROUP AG-NOM			201,977.	P CHF	25.4621	M 30/09/14	26.47		4,247,055.19	182,198.93	0.00	4,429,254.12	1.16
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			6,382,141.92	261,966.60	0.00	6,644,108.52	1.74
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			6,382,141.92	261,966.60	0.00	6,644,108.52	1.74
Equities & similar Securities													
						TOTAL (EUR)			6,382,141.92	261,966.60	0.00	6,644,108.52	1.74
SWISS FRANC													
						TOTAL (EUR)			6,382,141.92	261,966.60	0.00	6,644,108.52	1.74
EURO													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
BE0003793107 ANHEUSER-BUSH INBEV			320,987.	P EUR	81.2822	M 30/09/14	88.12		26,090,537.86	2,194,836.58	0.00	28,285,374.44	7.42
DE0005140008 DEUTSCHE BANK AG-NOM			913,512.	P EUR	26.5652	M 30/09/14	27.775		24,267,640.23	1,105,155.57	0.00	25,372,795.80	6.66
DE0005190003 BMW			94,681.	P EUR	92.56	M 30/09/14	85.02		8,763,673.36	-713,894.74	0.00	8,049,778.62	2.11
DE0005552004 DEUTSCHE POST AG-NOM			16,309.	P EUR	26.405	M 30/09/14	25.39		430,639.15	-16,553.64	0.00	414,085.51	0.11
DE0005557508 DEUTSCHE TEL AG-NOM			1,469,483.	P EUR	12.165	M 30/09/14	12.		17,876,260.70	-242,464.70	0.00	17,633,796.00	4.63
DE0007037129 RWE AG			305,271.	P EUR	26.9	M 30/09/14	30.855		8,211,789.90	1,207,346.81	0.00	9,419,136.71	2.47
DE0007100000 DAIMLER			394,965.	P EUR	65.5634	M 30/09/14	60.73		25,895,243.38	-1,909,018.93	0.00	23,986,224.45	6.30
DE0007236101 SIEMENS AG-NOM			187,876.	P EUR	95.2098	M 30/09/14	94.37		17,887,626.52	-157,768.40	0.00	17,729,858.12	4.65
DE0008430026 MUENCHENER RU AG-NOM			91,419.	P EUR	156.25	M 30/09/14	156.55		14,284,218.75	27,425.70	0.00	14,311,644.45	3.76
DE000BASF111 BASF SE			314,806.	P EUR	80.1355	M 30/09/14	72.63		25,227,122.02	-2,362,762.24	0.00	22,864,359.78	6.00
DE000BAY0017 BAYER AG			131,012.	P EUR	103.7178	M 30/09/14	110.9		13,588,279.00	940,951.80	0.00	14,529,230.80	3.81
DE000CBK1001 COMMERZBANK			135,456.	P EUR	11.645	M 30/09/14	11.84		1,577,385.12	26,413.92	0.00	1,603,799.04	0.42
DE000ENAG999 E.ON SE			888,893.	P EUR	13.7836	M 30/09/14	14.495		12,252,131.06	632,372.98	0.00	12,884,504.04	3.38
ES0113900J37 BANCO SANTANDER SA			2,759,418.	P EUR	7.6295	M 30/09/14	7.611		21,053,036.34	-51,105.94	0.00	21,001,930.40	5.51
ES0127797019 EDP RENOVAVEIS			44,056.	P EUR	5.66	M 30/09/14	5.49		249,356.96	-7,489.52	0.00	241,867.44	0.06
ES0144580Y14 IBERDROLA SA			2,336,400.	P EUR	5.546	M 30/09/14	5.67		12,957,674.40	289,713.60	0.00	13,247,388.00	3.48
ES0178430E18 TELEFONICA SA			104,667.	P EUR	12.115	M 30/09/14	12.255		1,268,040.71	14,653.38	0.00	1,282,694.09	0.34
ES0613790957 BCO POP.ESP.DO 14			2,280,038.	P EUR	0.	M 15/07/14	0.01		0.00	22,800.38	0.00	22,800.38	0.01
FI0009000681 NOKIA OYJ			289,483.	P EUR	6.535	M 30/09/14	6.755		1,891,771.41	63,686.26	0.00	1,955,457.67	0.51
FR0000120271 TOTAL SA			500,000.	P EUR	39.	M 30/09/14	51.45		19,500,000.00	6,225,000.00	0.00	25,725,000.00	6.75
FR0000121014 LVMH			114,599.	P EUR	124.4	M 30/09/14	128.7		14,256,115.60	492,775.70	0.00	14,748,891.30	3.87
FR0000125007 COMP DE SAINT GOBAIN			156,255.	P EUR	24.7574	M 30/09/14	36.235		3,868,470.05	1,793,429.88	0.00	5,661,899.93	1.49
FR0000125486 VINCI SA			127,142.	P EUR	35.5277	M 30/09/14	46.005		4,517,068.52	1,332,099.19	0.00	5,849,167.71	1.54
FR0000125585 CASINO GUICHARD			9,243.	P EUR	68.06	M 30/09/14	85.27		629,078.58	159,072.03	0.00	788,150.61	0.21
FR0000131906 RENAULT SA			303,609.	P EUR	32.835	M 30/09/14	57.35		9,969,001.52	7,442,974.63	0.00	17,411,976.15	4.57
NL0000009538 ROYAL PHILIPS NV			329,574.	P EUR	23.53	M 30/09/14	25.265		7,754,876.22	571,810.89	0.00	8,326,687.11	2.19

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935828 LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN 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
NL0000235190 AIRBUS GROUP			5,777.	P EUR	49.1883	M 30/09/14	49.82		284,160.81	3,649.33	0.00	287,810.14	0.08
NL0000303600 ING GROEP NV-CVA			1,582,739.	P EUR	10.305	M 30/09/14	11.31		16,310,142.67	1,590,635.42	0.00	17,900,778.09	4.70
NL0010273215 ASML HOLDING N.V.			114,555.	P EUR	58.8	M 30/09/14	78.82		6,735,834.00	2,293,391.10	0.00	9,029,225.10	2.37
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			317,597,174.84	22,969,137.04	0.00	340,566,311.88	89.39
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			317,597,174.84	22,969,137.04	0.00	340,566,311.88	89.39
Equities & similar Securities													
						TOTAL (EUR)			317,597,174.84	22,969,137.04	0.00	340,566,311.88	89.39
UCI shares													
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			10,000.	P EUR	1011.97	M 30/09/14	1012.03		10,119,700.00	600.00	0.00	10,120,300.00	2.66
UCITS under French law – general purpose													
						TOTAL (EUR)			10,119,700.00	600.00	0.00	10,120,300.00	2.66
UCI shares													
						TOTAL (EUR)			10,119,700.00	600.00	0.00	10,120,300.00	2.66
Future financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00109974 ELS-LYXOR ETF MSCI A PRC			17,950,757.39	EUR	0.	30/09/14	249.27319	V	0.00	26,795,668.36	0.00	26,795,668.36	7.03
SWAP00115097 ELS-LYXOR ETF MSCI A PRC			22,526,284.19	EUR	0.	30/09/14	248.91018	V	0.00	33,543,929.51	0.00	33,543,929.51	8.80
SWAP00115617 LYXOR ETF MSCI ASIA PRC			254,268,571.54	EUR	0.	30/09/14	50.70664	V	0.00	-383,199,625.28	0.00	-383,199,625.28	-100.58
SWAP00115632 ELS-LYXOR ETF MSCI A PRC			213,791,529.96	EUR	0.	30/09/14	250.08228	V	0.00	320,863,203.17	0.00	320,863,203.17	84.22
Swaps													
						TOTAL (EUR)			0.00	-1,996,824.24	0.00	-1,996,824.24	-0.52
Rate swap contracts													
						TOTAL (EUR)			0.00	-1,996,824.24	0.00	-1,996,824.24	-0.52
Future financial instruments													
						TOTAL (EUR)			0.00	-1,996,824.24	0.00	-1,996,824.24	-0.52
Cash													
Liquidities													
Adjustment accounts													
Accrued expenses													
F120EUR PrComGestAdm			-206,998.9	EUR	1.		1.		-206,998.90	0.00	0.00	-206,998.90	-0.05

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935828 LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN 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
Adjustment accounts													
						TOTAL (EUR)			-206,998.90	0.00	0.00	-206,998.90	-0.05
Liquidities													
						TOTAL (EUR)			-206,998.90	0.00	0.00	-206,998.90	-0.05
Cash													
						TOTAL (EUR)			-206,998.90	0.00	0.00	-206,998.90	-0.05
EURO													
						TOTAL (EUR)			327,509,875.94	20,972,912.80	0.00	348,482,788.74	91.47
YEN													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
JP3143000002 ITO EN LTD			45,573.	P	JPY 2505.3743	M 30/09/14	2315.		832,122.98	-70,776.22	0.00	761,346.76	0.20
JP3435750009 M3 INC			119,433.	P	JPY 1869.0412	M 30/09/14	1760.		1,626,861.18	-109,947.40	0.00	1,516,913.78	0.40
JP3560800009 TOKAI CARBON			963,338.	P	JPY 301.6838	M 30/09/14	304.		2,118,058.74	-4,685.70	0.00	2,113,373.04	0.55
JP3726200003 NIPPON SODA			295,171.	P	JPY 554.419	M 30/09/14	560.		1,192,666.54	182.82	0.00	1,192,849.36	0.31
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			5,769,709.44	-185,226.50	0.00	5,584,482.94	1.47
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			5,769,709.44	-185,226.50	0.00	5,584,482.94	1.47
Equities & similar Securities													
						TOTAL (EUR)			5,769,709.44	-185,226.50	0.00	5,584,482.94	1.47
YEN													
						TOTAL (EUR)			5,769,709.44	-185,226.50	0.00	5,584,482.94	1.47
US DOLLAR													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
US0846707026 BERKSHIRE HATAW B			33,978.	P	USD 114.383	M 30/09/14	138.14		2,876,997.06	838,594.41	0.00	3,715,591.47	0.98
US5324571083 ELI LILLY & CO			3,734.	P	USD 62.8688	M 30/09/14	64.85		178,173.14	13,514.89	0.00	191,688.03	0.05
US6778621044 LUKOIL SP ADR			190,587.	P	USD 52.9703	M 30/09/14	51.		7,957,637.74	-263,248.66	0.00	7,694,389.08	2.02
US9181941017 VCA INC			177,281.	P	USD 39.1318	M 30/09/14	39.33		5,243,033.87	276,429.21	0.00	5,519,463.08	1.45
US9843321061 YAHOO INC			98,062.	P	USD 36.2264	M 30/09/14	40.75		2,568,738.94	594,551.38	0.00	3,163,290.32	0.83
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			18,824,580.75	1,459,841.23	0.00	20,284,421.98	5.32

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935828 LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN 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	< PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE →	PRCT NET SHARE
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			18,824,580.75	1,459,841.23	0.00	20,284,421.98	5.32
Equities & similar Securities													
						TOTAL (EUR)			18,824,580.75	1,459,841.23	0.00	20,284,421.98	5.32
Cash													
Other availabilities													
Financial accounts													
Demand operations													
BK065USD USD SGP bank			-0.02	USD	1.		0.7916089		-0.02	0.00	0.00	-0.02	0.00
Financial accounts													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
Other availabilities													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
Cash													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
US DOLLAR													
						TOTAL (EUR)			18,824,580.73	1,459,841.23	0.00	20,284,421.96	5.32
PORTFOLIO: LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN (935828)													
						(EUR)			358,486,308.03	22,509,494.13	0.00	380,995,802.16	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935828 LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN VALIDATED NET ASSET VALUE
Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Securities portfolio: 381,202,801.08

The day's management fees
PrComGestAdm : 439.78 EUR
PrComGestAdm : 5,272.18 EUR
PrComGestAdm : 551.09 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010372185 BD UNIT	EUR	26,752,733.53	6,747,437.	3.9648	7.021792212761		4.0440	3.8855
D FR0010312124 D UNITS	EUR	320,718,881.69	8,088,972.	39.6489	84.179111631163		39.6489	39.6489
ED FR0010581439 ED UNIT	EUR	33,524,186.94	845,500.	39.6501	8.799096156076		40.4431	38.8570

Total net assets in EUR: 380,995,802.16

BD	USD	33,795,390.6318	5.0086		1.26325	5.1087	4.9084
ED	USD	42,349,429.152	50.088		1.26325	51.0897	49.0862

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France
Official weightings and status dated 31/03/14:
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 30/09/14
PORTFOLIO: 935828 LYXOR UCITS ETF MSCI AC ASIA PACIFIC EX JAPAN 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:	1.20705	quotation: 30/09/14	0.	1.20625	quotation: 29/09/14	0.06632
EUR price in JPY:	138.5722	quotation: 30/09/14	0.	138.7269	quotation: 29/09/14	-0.11151
EUR price in USD:	1.26325	quotation: 30/09/14	0.	1.26865	quotation: 29/09/14	-0.42565

INVERSE PRICES OF THE CURRENCIES USED

	by valuation	by inventory		by previous valuation	
CHF price in EUR:	0.828466095	quotation: 30/09/14	0.	0.829015544	quotation: 29/09/14
JPY price in EUR:	0.0072164546	quotation: 30/09/14	0.	0.0072084073	quotation: 29/09/14
USD price in EUR:	0.7916089451	quotation: 30/09/14	0.	0.7882394671	quotation: 29/09/14