EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI WORLD

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 WORLD
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 WORLD 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

2014.11.14 11:18:27 +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: 935829 LYXOR UCITS ETF MSCI WORLD — 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													
AT0000A18XM4 AMS			110,572.	P CHF	35.7722	M 30/09/14	36.35		3,275,019.88	54,827.43	0.00	3,329,847.31	0.26
CH0003541510 FORBO HOLDING N			3,374.	P CHF	936.0748	M 30/09/14	975.5		2,598,261.16	128,499.95	0.00	2,726,761.11	0.21
CH0008038389 SWISS PRIME SITE			9,138.	P CHF	72.5191	M 30/09/14	70.9	V	547,804.63	-11,054.54	0.00	536,750.09	0.04
CH0010532478 ACTELION N			158.	P CHF	108.5179	M 30/09/14	112.3		14,160.75	539.06	0.00	14,699.81	0.00
CH0011037469 SYNGENTA AG-NOM			2,155.	P CHF	324.8375	M 30/09/14	304.3		578,676.35	-35,396.04	0.00	543,280.31	0.04
CH0011075394 ZURICH INSURANCE			3,341.	P CHF	279.3882	M 30/09/14	284.8		771,626.03	16,673.38	0.00	788,299.41	0.06
CH0012138530 CS GROUP AG-NOM			551,643.	P CHF	25.981	M 30/09/14	26.47		11,873,177.71	224,076.10	0.00	12,097,253.81	0.94
CH0018294154 PSP SWISS PROP N			31,028.	P CHF	81.32	M 30/09/14	80.2		2,065,569.21	-3,976.40	0.00	2,061,592.81	0.16
CH0126881561 SWISS RE AG			11,356.	P CHF	75.8653	M 30/09/14	76.15		712,182.16	4,241.68	0.00	716,423.84	0.06
CH0225173167 CEMBRA MONEY BANK			37,786.	P CHF	52.3634	M 30/09/14	54.5		1,638,865.71	67,225.17	0.00	1,706,090.88	0.13
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			24,075,343.59	445,655.79	0.00	24,520,999.38	1.91
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			24,075,343.59	445,655.79	0.00	24,520,999.38	1.91
Equities & similar Securities													
						TOTAL (EUR)			24,075,343.59	445,655.79	0.00	24,520,999.38	1.91
SWISS FRANC													
						TOTAL (EUR)			24,075,343.59	445,655.79	0.00	24,520,999.38	1.91
CZECH KORUNA													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
CS0008418869 PHILIP MORRIS CR			2,870.	P CZK	10664.554	M 30/09/14	10200.		1,113,862.47	-49,624.28	0.00	1,064,238.19	0.08
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			1,113,862.47	-49,624.28	0.00	1,064,238.19	0.08
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			1,113,862.47	-49,624.28	0.00	1,064,238.19	0.08
Equities & similar Securities													
						TOTAL (EUR)			1,113,862.47	-49,624.28	0.00	1,064,238.19	0.08
CZECH KORUNA													
						TOTAL (EUR)			1,113,862.47	-49,624.28	0.00	1,064,238.19	0.08
DANISH KRONE													

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD
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
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
SE0000042736D NORDEA BANK AB DKK			12,169.	P DKK	74.8555	M 30/09/14	76.4		122,154.30	2,740.63	0.00	124,894.93	0.01
Equities & similar Securities NMR or similar						TOTAL (EUR)			122,154.30	2,740.63	0.00	124,894.93	0.01
Equities & similar Securities NMR or similar						TOTAL (EUR)			122,154.30	2,740.63	0.00	124,894.93	0.01
Equities & similar Securities						TOTAL (EUR)			122,154.30	2,740.63	0.00	124,894.93	0.01
DANISH KRONE						TOTAL (EUR)			122,154.30	2,740.63	0.00	124,894.93	0.01
EURO													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
AT0000606306 RAIFFEISEN INTL BK			106,091.	P EUR	22.405	M 30/09/14	17.22		2,376,968.85	-550,081.83	0.00	1,826,887.02	0.14
BE0003470755 SOLVAY			163,705.	P EUR	122.6	M 30/09/14	121.9		20,070,233.00	-114,593.50	0.00	19,955,639.50	1.56
BE0003565737 KBC GROUPE			68,694.	P EUR	43.2	M 30/09/14	42.165		2,967,580.80	-71,098.29	0.00	2,896,482.51	0.23
BE0003593044 COFINIMMO SICAFI			15,198.	P EUR	88.3	M 30/09/14	89.7		1,341,983.40	21,277.20	0.00	1,363,260.60	0.11
BE0003793107 ANHEUSER-BUSH INBEV			695,395.	P EUR	79.806	M 30/09/14	88.12		55,496,657.88	5,781,549.52	0.00	61,278,207.40	4.78
BE0003823409 FIN TUBIZE(NOUV)			3,652.	P EUR	54.27	M 30/09/14	59.32		198,194.04	18,442.60	0.00	216,636.64	0.02
DE0005140008 DEUTSCHE BANK AG-NOM			614,783.	P EUR	26.7648	M 30/09/14	27.775		16,454,514.72	621,083.11	0.00	17,075,597.83	1.33
DE0005200000 BEIERSDORF			11,287.	P EUR	65.86	M 30/09/14	66.14		743,361.82	3,160.36	0.00	746,522.18	0.06
DE0005552004 DEUTSCHE POST AG-NOM			1,097,324.	P EUR	23.6978	M 30/09/14	25.39		26,004,184.64	1,856,871.72	0.00	27,861,056.36	2.18
DE0005557508 DEUTSCHE TEL AG-NOM			1,286,742.	P EUR	11.7834	M 30/09/14	12.		15,162,222.55	278,681.45	0.00	15,440,904.00	1.21
DE0005660104 EUWAX			13,056.	P EUR	68.2	M 30/09/14	68.7	V	890,419.20	6,528.00	0.00	896,947.20	0.07
DE0005937007 MAN AG			82,267.	P EUR	90.16	M 30/09/14	89.1		7,417,192.72	-87,203.02	0.00	7,329,989.70	0.57
DE0007100000 DAIMLER			1,874,574.	P EUR	64.7719	M 30/09/14	60.73		121,419,713.84	-7,576,834.82	0.00	113,842,879.02	8.89
DE0007164600 SAP			301,035.	P EUR	57.57	M 30/09/14	57.1		17,330,584.95	-141,486.45	0.00	17,189,098.50	1.34
DE0007236101 SIEMENS AG-NOM			1,032,636.	P EUR	97.7796	M 30/09/14	94.37		100,970,724.83	-3,520,865.51	0.00	97,449,859.32	7.61
DE0007297004 SUEDZUCKER			234,113.	P EUR	12.23	M 30/09/14	12.44		2,863,201.99	49,163.73	0.00	2,912,365.72	0.23
DE0007664005 VOLKSWAGEN AG			11,048.	P EUR	169.15	M 30/09/14	164.3		1,868,769.20	-53,582.80	0.00	1,815,186.40	0.14
DE0007664039 VOLKSWAGEN AG-PFD			21,065.	P EUR	183.35	M 30/09/14	164.4		3,862,267.75	-399,181.75	0.00	3,463,086.00	0.27
DE0008404005 ALLIANZ SE-NOM			111,100.	P EUR	131.8064	M 30/09/14	128.35		14,643,694.15	-384,009.15	0.00	14,259,685.00	1.11
DE000A1ML7J1 DT ANNINGTON IM			50,297.	P EUR	22.86	M 30/09/14	22.98		1,149,789.42	6,035.64	0.00	1,155,825.06	0.09
DE000A1X3XX4 DIC ASSET AG			1,808.	P EUR	7.404	M 30/09/14	6.68		13,386.43	-1,308.99	0.00	12,077.44	0.00
DE000BASF111 BASF SE			1,155,773.	P EUR	80.3225	M 30/09/14	72.63		92,834,627.80	-8,890,834.81	0.00	83,943,792.99	6.55
DE000BAY0017 BAYER AG			701,226.	P EUR	104.5477	M 30/09/14	110.9		73,311,543.73	4,454,419.67	0.00	77,765,963.40	6.07
DE000CBK1001 COMMERZBANK			473,494.	P EUR	10.825	M 30/09/14	11.84		5,125,572.55	480,596.41	0.00	5,606,168.96	0.44
DE000ENAG999 E.ON SE			1,856,534.	P EUR	14.5069	M 30/09/14	14.495		26,932,493.04	-22,032.71	0.00	26,910,460.33	2.10
DE000PAH0038 PORSCHE AUTOMOBIL			29,925.	P EUR	68.14	M 30/09/14	63.44		2,039,089.50	-140,647.50	0.00	1,898,442.00	0.15
ES0105025003 MERLIN PROPERTIES			57,364.	P EUR	9.95	M 30/09/14	10.05		570,771.80	5,736.40	0.00	576,508.20	0.05
ES0105200002 ABENGOA CL.B			685,798.	P EUR	4.234	M 30/09/14	4.182		2,903,668.73	-35,661.49	0.00	2,868,007.24	0.22

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD
VALIDATED NET ASSET VALUE
Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
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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
ES0113900J37 BANCO SANTANDER SA			11,176,523.	P EUR	7.6247	M 30/09/14	7.611		85,217,504.90	-152,988.35	0.00	85,064,516.55	6.64
ES0116870314 GAS NATURAL SDG			966,805.	P EUR	22.54	M 30/09/14	23.31		21,791,784.70	744,439.85	0.00	22,536,224.55	1.76
ES0127797019 EDP RENOVAVEIS			115,191.	P EUR	5.407	M 30/09/14	5.49		622,837.74	9,560.85	0.00	632,398.59	0.05
ES0144580Y14 IBERDROLA SA			4,049,941.	P EUR	5.433	M 30/09/14	5.67		22,003,215.24	959,950.23	0.00	22,963,165.47	1.79
ES0148396007 INDITEX			391,603.	P EUR	21.25	M 30/09/14	21.875		8,321,563.75	244,751.88	0.00	8,566,315.63	0.67
ES0173516115 REPSOL			894,130.	P EUR	18.947	M 30/09/14	18.8		16,941,120.83	-131,476.83	0.00	16,809,644.00	1.31
ES0178430E18 TELEFONICA SA			1,247,538.	P EUR	12.37	M 30/09/14	12.255		15,432,045.06	-143,466.87	0.00	15,288,578.19	1.19
FR0000120073 AIR LIQUIDE			91,000.	P EUR	91.5	M 30/09/14	96.57		8,326,500.00	461,370.00	0.00	8,787,870.00	0.69
FR0000120404 ACCOR SA			47,049.	P EUR	27.602	M 30/09/14	35.115		1,298,647.84	353,477.80	0.00	1,652,125.64	0.13
FR0000120578 SANOFI			248,949.	P EUR	61.43	M 30/09/14	89.56		15,292,937.07	7,002,935.37	0.00	22,295,872.44	1.74
FR0000120644 DANONE			506,072.	P EUR	49.2351	M 30/09/14	53.		24,916,504.35	1,905,311.65	0.00	26,821,816.00	2.09
FR0000120693 PERNOD-RICARD			30,505.	P EUR	86.9072	M 30/09/14	89.64		2,651,103.56	83,364.64	0.00	2,734,468.20	0.21
FR0000121014 LVMH			55,998.	P EUR	124.4292	M 30/09/14	128.7		6,967,787.35	239,155.25	0.00	7,206,942.60	0.56
FR0000121667 ESSILOR INTERNAT			317,797.	P EUR	71.7169	M 30/09/14	86.94		22,791,404.26	4,837,866.92	0.00	27,629,271.18	2.16
FR0000121972 SCHNEIDER ELECTR SA			4,477.	P EUR	41.85	M 30/09/14	60.8		187,362.45	84,839.15	0.00	272,201.60	0.02
FR0000125007 COMP DE SAINT GOBAIN			514,148.	P EUR	26.6926	M 30/09/14	36.235		13,723,918.93	4,906,233.85	0.00	18,630,152.78	1.45
FR0000127771 VIVENDI			1,276,397.	P EUR	13.72	M 30/09/14	19.12		17,512,166.84	6,892,543.80	0.00	24,404,710.64	1.91
FR0010208488 GDF SUEZ			623,956.	P EUR	17.1463	M 30/09/14	19.86		10,698,508.32	1,693,257.84	0.00	12,391,766.16	0.97
FR0010220475 ALSTOM			63,056.	P EUR	27.1	M 30/09/14	27.08		1,708,817.60	-1,261.12	0.00	1,707,556.48	0.13
FR0011474998 GROUPE FNAC DTS 15			5.	P EUR	0.	M 30/09/14	3.35		0.00	16.75	0.00	16.75	0.00
GB00B03MLX29 ROYAL DUTCH SHELL			873,141.	P EUR	30.3053	M 30/09/14	30.325		26,460,757.89	17,242.94	0.00	26,478,000.83	2.07
LU0061462 52X RTL GROUP			47,397.	P EUR	71.47	M 30/09/14	67.89		3,387,463.59	-169,681.26	0.00	3,217,782.33	0.25
LU1014539529 ALTICE			51,545.	P EUR	42.29	M 30/09/14	41.93		2,179,838.05	-18,556.20	0.00	2,161,281.85	0.17
NL0000009355 UNILEVER CVA			1,438,458.	P EUR	31.3344	M 30/09/14	31.53		45,073,143.67	281,437.07	0.00	45,354,580.74	3.54
NL0000235190 AIRBUS GROUP			195,387.	P EUR	49.55	M 30/09/14	49.82		9,681,425.85	52,754.49	0.00	9,734,180.34	0.76
NL0000288967 CORIO			85,895.	P EUR	38.965	M 30/09/14	38.825		3,346,898.68	-12,025.30	0.00	3,334,873.38	0.26
NL0000289213 WERELDHAVE NV			46,036.	P EUR	66.45	M 30/09/14	65.2		3,059,092.20	-57,545.00	0.00	3,001,547.20	0.23
NL0000303600 ING GROEP NV-CVA			4,937,462.	P EUR	10.5992	M 30/09/14	11.31		52,333,127.58	3,509,567.64	0.00	55,842,695.22	4.36
NL0006144495 REED ELSEVIER NV			1,409,573.	P EUR	17.295	M 30/09/14	17.97		24,378,565.03	951,461.78	0.00	25,330,026.81	1.98
NL0009739424 TNT EXPRESS NV			668,897.	P EUR	5.617	M 30/09/14	5.014		3,757,194.45	-403,344.89	0.00	3,353,849.56	0.26
NL0010273215 ASML HOLDING N.V.			296,330.	P EUR	72.3224	M 30/09/14	78.82		21,431,293.26	1,925,437.34	0.00	23,356,730.60	1.82
PTSONOAM0001 SONAE SGPS SA			2,383,793.	P EUR	1.154	M 30/09/14	1.148		2,750,897.12	-14,302.76	0.00	2,736,594.36	0.21
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			1,111,208,841.49	27,646,451.70	0.00	1,138,855,293.19	88.92
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			1,111,208,841.49	27,646,451.70	0.00	1,138,855,293.19	88.92
Equities & similar Securities													
						TOTAL (EUR)			1,111,208,841.49	27,646,451.70	0.00	1,138,855,293.19	88.92
UCI shares													

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD

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
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			32,700.	P EUR	1010.0038	M 30/09/14	1012.03		33,027,123.05	66,257.95	0.00	33,093,381.00	2.58
UCITS under French law – general purpose													
						TOTAL (EUR)			33,027,123.05	66,257.95	0.00	33,093,381.00	2.58
UCI shares													
						TOTAL (EUR)			33,027,123.05	66,257.95	0.00	33,093,381.00	2.58
Future financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00105135 ELS-LYXOR ETF MSCI W PRC			2,384,970.73	EUR	0.	30/09/14	211.35411	V	0.00	2,655,762.87	0.00	2,655,762.87	0.21
SWAP00111703 ELS-LYXOR ETF MSCI W PRC			76,570,135.13	EUR	0.	30/09/14	210.44722	V	0.00	84,569,586.12	0.00	84,569,586.12	6.60
SWAP00116250 LYXOR ETF MSCI WORLD PRC			1,160,067,473.43	EUR	0.	30/09/14	12.52081	V	0.00	-1,305,317,332.20	0.00	-1,305,317,332.20	-101.92
SWAP00116353 ELS-LYXOR ETF MSCI W PRC			1,045,442,596.74	EUR	0.	30/09/14	210.45097	V	0.00	1,154,701,539.90	0.00	1,154,701,539.90	90.16
SWAP03281512 LYXOR UCITS ETF MSCI PRC			27,069,770.86	EUR	0.	30/09/14	212.22446	V	0.00	30,378,902.83	0.00	30,378,902.83	2.37
SWAP03281513 LYXOR UCITS ETF MSCI PRC			8,600,000.	EUR	0.	30/09/14	204.10394	V	0.00	8,952,939.08	0.00	8,952,939.08	0.70
Swaps													
						TOTAL (EUR)			0.00	-24,058,601.40	0.00	-24,058,601.40	-1.88
Rate swap contracts													
						TOTAL (EUR)			0.00	-24,058,601.40	0.00	-24,058,601.40	-1.88
Future financial instruments													
						TOTAL (EUR)			0.00	-24,058,601.40	0.00	-24,058,601.40	-1.88
Cash													
Liquidities													
Adjustment accounts													
Accrued expenses													
F120EUR PrComGestAdm			-505,792.53	EUR	1.		1.		-505,792.53	0.00	0.00	-505,792.53	-0.04
Adjustment accounts													
						TOTAL (EUR)			-505,792.53	0.00	0.00	-505,792.53	-0.04
Liquidities													
						TOTAL (EUR)			-505,792.53	0.00	0.00	-505,792.53	-0.04
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			0.02	EUR	1.		1.		0.02	0.00	0.00	0.02	0.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD

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
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)			-505,792.51	0.00	0.00	-505,792.51	-0.04
EURO													
						TOTAL (EUR)			1,143,730,172.03	3,654,108.25	0.00	1,147,384,280.28	89.59
YEN													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
JP3118000003 ASICS CORPORATION			142,112.	P	JPY 2235.657	M 30/09/14	2471.		2,315,491.53	218,629.69	0.00	2,534,121.22	0.20
JP3158800007 UBE INDUSTRIES LTD			1,288,126.	P	JPY 173.8178	M 30/09/14	175.		1,631,773.81	-5,025.80	0.00	1,626,748.01	0.13
JP3200450009 ORIX CORP			202,575.	P	JPY 1544.	M 30/09/14	1513.		2,210,483.58	1,330.73	0.00	2,211,814.31	0.17
JP3201200007 OLYMPUS CORP			86,100.	P	JPY 3676.1473	M 30/09/14	3935.		2,306,764.90	138,195.20	0.00	2,444,960.10	0.19
JP3220580009 CALBEE INC			85,600.	P	JPY 3636.1892	M 30/09/14	3590.		2,268,441.13	-50,795.74	0.00	2,217,645.39	0.17
JP3240400006 KIKKOMAN CORP			25,697.	P	JPY 2192.5223	M 30/09/14	2331.		405,598.68	26,664.84	0.00	432,263.52	0.03
JP3244800003 KEWPIE CORP			123,801.	P	JPY 1872.0381	M 30/09/14	1852.		1,689,063.99	-34,479.22	0.00	1,654,584.77	0.13
JP3246400000 KYUSHU ELECT.POWER			333,400.	P	JPY 1082.8651	M 30/09/14	1182.		2,631,159.91	212,691.89	0.00	2,843,851.80	0.22
JP3256000005 KYOWA HAKKO KIRIN			27,409.	P	JPY 1349.4764	M 30/09/14	1345.		266,273.88	-238.52	0.00	266,035.36	0.02
JP3258000003 KIRIN HLDGS CO LTD			39,560.	P	JPY 1427.3501	M 30/09/14	1456.5		406,496.57	9,309.34	0.00	415,805.91	0.03
JP3271400008 CREDIT SAISON CO LTD			22,269.	P	JPY 2194.532	M 30/09/14	2113.		351,813.67	-12,247.75	0.00	339,565.92	0.03
JP3366800005 SHOWA SHELL SEKIYU			26,542.	P	JPY 1124.3962	M 30/09/14	1046.		214,843.93	-14,493.99	0.00	200,349.94	0.02
JP3404200002 SUMITOMO RUBBER IN			201,318.	P	JPY 1481.4474	M 30/09/14	1559.		2,173,582.47	91,336.19	0.00	2,264,918.66	0.18
JP3420600003 SEKISUI HOUSE LTD			44,056.	P	JPY 1288.1822	M 30/09/14	1292.		408,556.81	2,206.33	0.00	410,763.14	0.03
JP3428600005 TONENGENERAL			377,717.	P	JPY 941.0138	M 30/09/14	959.		2,590,417.70	23,603.03	0.00	2,614,020.73	0.20
JP3429800000 ALL NIPPON AIRWAYS			980,053.	P	JPY 232.1857	M 30/09/14	255.1		1,638,833.65	165,363.15	0.00	1,804,196.80	0.14
JP3435350008 SONY FINANCIAL			171,857.	P	JPY 1670.2496	M 30/09/14	1774.		2,091,971.99	108,139.71	0.00	2,200,111.70	0.17
JP3476480003 DAI-ICHI MUTUAL LIFE			27,500.	P	JPY 1639.3676	M 30/09/14	1628.		324,548.15	-1,467.47	0.00	323,080.68	0.03
JP3493400000 DIC CORP			1,034,808.	P	JPY 238.7498	M 30/09/14	246.		1,800,570.15	36,470.53	0.00	1,837,040.68	0.14
JP3500610005 RESONA HOLDINGS			701,668.	P	JPY 542.5623	M 30/09/14	618.4		2,761,436.33	369,866.28	0.00	3,131,302.61	0.24
JP3539220008 T&D HOLDINGS INC			174,977.	P	JPY 1304.7625	M 30/09/14	1408.5		1,644,234.90	134,297.19	0.00	1,778,532.09	0.14
JP3582600007 TOKYO TATEMONO			33,017.	P	JPY 918.4076	M 30/09/14	887.		218,294.69	-6,953.03	0.00	211,341.66	0.02
JP3610600003 TOYO TIRE & RUBBER			137,022.	P	JPY 1749.1669	M 30/09/14	1875.		1,746,742.21	107,282.26	0.00	1,854,024.47	0.14
JP3619800000 TOYOBO			1,534,000.	P	JPY 162.8294	M 30/09/14	159.		1,820,393.72	-60,257.13	0.00	1,760,136.59	0.14
JP3649800004 NAGOYA RAILROAD			723,408.	P	JPY 435.5435	M 30/09/14	440.		2,296,265.82	728.24	0.00	2,296,994.06	0.18
JP3667600005 JGC			68,000.	P	JPY 2899.	M 30/09/14	2994.		1,419,862.46	49,349.98	0.00	1,469,212.44	0.11
JP3726200003 NIPPON SODA			127,117.	P	JPY 554.419	M 30/09/14	560.		513,628.35	78.73	0.00	513,707.08	0.04
JP3729000004 SHINSEI BANK			1,384,027.	P	JPY 219.7697	M 30/09/14	235.		2,216,764.76	130,360.75	0.00	2,347,125.51	0.18
JP3733000008 NEC CORP			688,129.	P	JPY 310.6934	M 30/09/14	379.		1,539,728.28	342,329.53	0.00	1,882,057.81	0.15
JP3743000006 NH Foods Shs			22,414.	P	JPY 2122.1848	M 30/09/14	2326.		342,430.66	33,798.94	0.00	376,229.60	0.03
JP3756600007 NINTENDO CO LTD			25,100.	P	JPY 11495.0001	M 30/09/14	11930.		2,078,125.86	82,790.98	0.00	2,160,916.84	0.17
JP3768600003 HASEKO CORP			307,944.	P	JPY 870.0881	M 30/09/14	847.		1,952,730.30	-70,472.76	0.00	1,882,257.54	0.15

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD

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
JP3816600005 FUJI SOFT ABC			5,954.	P JPY	2662.779	M 30/09/14	2672.		114,133.74	673.47	0.00	114,807.21	0.01
JP3827200001 FURUKAWA ELECTRIC			1,066,000.	P JPY	215.7739	M 30/09/14	220.		1,676,344.69	16,058.26	0.00	1,692,402.95	0.13
JP3842400008 HOKUHOKU FINANCIAL			1,034,262.	P JPY	209.7802	M 30/09/14	215.		1,581,256.16	23,440.38	0.00	1,604,696.54	0.13
JP3870000001 MABUCHI MOTOR			37,700.	P JPY	9130.4312	M 30/09/14	9560.		2,508,649.06	92,247.80	0.00	2,600,896.86	0.20
JP3888400003 MITSUI MIN & SMELT			913,000.	P JPY	317.6671	M 30/09/14	292.		2,113,733.66	-189,855.71	0.00	1,923,877.95	0.15
JP3891600003 MITSUI ENGINEERING			1,342,426.	P JPY	224.5075	M 30/09/14	247.		2,193,612.65	199,213.78	0.00	2,392,826.43	0.19
JP3894900004 ISETAN MITSUKHOSHI			33,300.	P JPY	1306.269	M 30/09/14	1428.		313,146.06	30,013.68	0.00	343,159.74	0.03
JP3904400003 MITSUMI ELECTRIC			380,727.	P JPY	851.108	M 30/09/14	792.		2,361,596.17	-185,576.85	0.00	2,176,019.32	0.17
JP3958000006 YOSHINOYA HLDGS			60,277.	P JPY	1294.7218	M 30/09/14	1314.		566,369.86	5,202.06	0.00	571,571.92	0.04
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			61,706,166.89	2,019,808.97	0.00	63,725,975.86	4.98
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			61,706,166.89	2,019,808.97	0.00	63,725,975.86	4.98
Equities & similar Securities													
						TOTAL (EUR)			61,706,166.89	2,019,808.97	0.00	63,725,975.86	4.98
YEN													
						TOTAL (EUR)			61,706,166.89	2,019,808.97	0.00	63,725,975.86	4.98
NORWEGIAN KRONE													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
NO0010063308 TELENOR			129,277.	P NOK	142.4891	M 30/09/14	141.		2,257,284.04	-10,651.02	0.00	2,246,633.02	0.18
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			2,257,284.04	-10,651.02	0.00	2,246,633.02	0.18
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			2,257,284.04	-10,651.02	0.00	2,246,633.02	0.18
Equities & similar Securities													
						TOTAL (EUR)			2,257,284.04	-10,651.02	0.00	2,246,633.02	0.18
NORWEGIAN KRONE													
						TOTAL (EUR)			2,257,284.04	-10,651.02	0.00	2,246,633.02	0.18
SWEDISH KRONA													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
SE0000107419 INVESTOR B			90,726.	P SEK	255.5242	M 30/09/14	255.2		2,527,371.02	15,254.51	0.00	2,542,625.53	0.20
SE0000112724 SVENSKA CELLULOS B			143,818.	P SEK	172.5138	M 30/09/14	172.1		2,704,844.36	13,247.22	0.00	2,718,091.58	0.21
SE0000242455 SWEDBANK A SHS A			19,630.	P SEK	177.1958	M 30/09/14	181.7		378,802.45	12,890.00	0.00	391,692.45	0.03

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD
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
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			5,611,017.83	41,391.73	0.00	5,652,409.56	0.44
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			5,611,017.83	41,391.73	0.00	5,652,409.56	0.44
Equities & similar Securities													
						TOTAL (EUR)			5,611,017.83	41,391.73	0.00	5,652,409.56	0.44
SWEDISH KRONA													
						TOTAL (EUR)			5,611,017.83	41,391.73	0.00	5,652,409.56	0.44
US DOLLAR													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
US3682872078 GAZPROM OAO ADR			2,946,148.	P USD	7.0567	M 30/09/14	7.04		16,387,600.16	31,067.50	0.00	16,418,667.66	1.28
US46626D1081 MMC NORILSK ADR			1,328,603.	P USD	20.065	M 30/09/14	18.65		19,616,957.04	-2,117.58	0.00	19,614,839.46	1.53
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			36,004,557.20	28,949.92	0.00	36,033,507.12	2.81
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			36,004,557.20	28,949.92	0.00	36,033,507.12	2.81
Equities & similar Securities													
						TOTAL (EUR)			36,004,557.20	28,949.92	0.00	36,033,507.12	2.81
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)			36,004,557.18	28,949.92	0.00	36,033,507.10	2.81

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD

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			----------→	PRCT NET SHARE
									TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	
PORTFOLIO: LYXOR UCITS ETF MSCI WORLD (935829)													
						(EUR)			1,274,620,558.33	6,132,379.99	0.00	1,280,752,938.32	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD — 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: 1,281,258,730.85

The day's management fees

PrComGestAdm	:	1,042.27 EUR
PrComGestAdm	:	32.48 EUR
PrComGestAdm	:	14,230.28 EUR
PrComGestAdm	:	374.81 EUR
PrComGestAdm	:	110.46 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010372201 BD UNIT	EUR	84,538,671.73	627,713.	134.6772	6.600700745551		137.3707	131.9836
CD FR0010446914 CD Unit	EUR	2,634,476.3	1,943,561.	1.3554	0.205697454422		1.3825	1.3282
D FR0010315770 D UNITS	EUR	1,154,219,331.96	8,571,485.	134.6580	90.120370335618		134.6580	134.6580
DD FR0011669845 DD UNIT	EUR	30,400,964.53	368,000.	82.6113	2.371317706515		84.2635	80.9590
ED FR0011660927 ED UNIT	EUR	8,959,493.8	86,000.	104.1801	0.701913757894		106.2637	102.0964

Total net assets in EUR: 1,280,752,938.32

BD	USD	106,793,477.0629	107.131	1.26325	173.5336	166.7283
CD	USD	3,328,002.186	1.7123	1.26325	1.7465	1.678
DD	USD	38,404,018.4425	104.3587	1.26325	106.4458	102.2715

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: 2.79 Status DI: 0

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/14
PORTFOLIO: 935829 LYXOR UCITS ETF MSCI WORLD 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 CZK:	27.507	quotation: 30/09/14	0.	27.537	quotation: 29/09/14	-0.10894
EUR price in DKK:	7.44395	quotation: 30/09/14	0.	7.44325	quotation: 29/09/14	0.0094
EUR price in JPY:	138.5722	quotation: 30/09/14	0.	138.7269	quotation: 29/09/14	-0.11151
EUR price in NOK:	8.1135	quotation: 30/09/14	0.	8.18725	quotation: 29/09/14	-0.90079
EUR price in SEK:	9.10605	quotation: 30/09/14	0.	9.204	quotation: 29/09/14	-1.06421
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
CZK price in EUR:	0.0363543825	quotation: 30/09/14	0.	0.0363147764	quotation: 29/09/14
DKK price in EUR:	0.1343372806	quotation: 30/09/14	0.	0.1343499143	quotation: 29/09/14
JPY price in EUR:	0.0072164546	quotation: 30/09/14	0.	0.0072084073	quotation: 29/09/14
NOK price in EUR:	0.1232513711	quotation: 30/09/14	0.	0.122141134	quotation: 29/09/14
SEK price in EUR:	0.1098170996	quotation: 30/09/14	0.	0.1086484137	quotation: 29/09/14
USD price in EUR:	0.7916089451	quotation: 30/09/14	0.	0.7882394671	quotation: 29/09/14