

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Lyxor UCITS ETF MSCI TAIWAN

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2015



**SOCIETE
GENERALE**



AUDITOR'S DECLARATION

Composition of assets as of 31 August 2015

LYXOR UCITS ETF MSCI TAIWAN

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 MSCI TAIWAN, 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 31 August 2015, 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

2015.10.09 20:49:25 +0200

Document authenticated via electronic signature

The auditor

PricewaterhouseCoopers Audit

Marie-Christine Jetil

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T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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 adm stock on 31/08/15
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

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	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0102484968	JULIUS	BAER GRUPPE	5,583.	P	CHF	47.4094	M 31/08/15	47.07	274,997.33	-3,256.63	0.00	271,740.70 0.57
Equities DRM												
SUM (USD)									274,997.33	-3,256.63	0.00	271,740.70 0.57
Equities DRM												
SUM (USD)									274,997.33	-3,256.63	0.00	271,740.70 0.57
Equities												
SUM (USD)									274,997.33	-3,256.63	0.00	271,740.70 0.57
SWISS FRANC												
SUM (USD)									274,997.33	-3,256.63	0.00	271,740.70 0.57
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0010274414	DANSKE	BANK A/S	41,000.	P	DKK	214.2343	M 31/08/15	206.	1,290,233.59	-22,264.22	0.00	1,267,969.37 2.66
Equities DRM												
SUM (USD)									1,290,233.59	-22,264.22	0.00	1,267,969.37 2.66
Equities DRM												
SUM (USD)									1,290,233.59	-22,264.22	0.00	1,267,969.37 2.66
Equities												
SUM (USD)									1,290,233.59	-22,264.22	0.00	1,267,969.37 2.66
DANISH KRONE												
SUM (USD)									1,290,233.59	-22,264.22	0.00	1,267,969.37 2.66
EURO												
Equities												
Equities DRM												
Equities DRM												
BE0003793107	ANHEUSER-BUSH	INBEV	43,078.	P	EUR	109.0025	M 31/08/15	97.46	5,250,924.39	-546,637.49	0.00	4,704,286.90 9.86
BE0003826436	TELENET GROUP	HLDG	9,623.	P	EUR	53.665	M 31/08/15	50.24	577,742.87	-36,026.48	0.00	541,716.39 1.14
BE0974264930	AGEAS NV		36,173.	P	EUR	38.7486	M 31/08/15	36.5	1,548,474.95	-69,062.55	0.00	1,479,412.40 3.10
DE0005140008	DEUTSCHE BANK AG-NOM		24,606.	P	EUR	28.7561	M 31/08/15	26.275	784,869.75	-60,441.12	0.00	724,428.63 1.52
DE0005190003	BMW		6,793.	P	EUR	97.0939	M 31/08/15	82.22	735,439.94	-109,617.76	0.00	625,822.18 1.31
DE0005470405	LANXESS		9,866.	P	EUR	51.8849	M 31/08/15	45.3	558,913.63	-58,128.79	0.00	500,784.84 1.05
DE0005552004	DEUTSCHE POST AG-NOM		87,903.	P	EUR	25.3428	M 31/08/15	24.555	2,489,484.89	-70,932.51	0.00	2,418,552.38 5.07
DE0005557508	DEUTSCHE TEL AG-NOM		20,336.	P	EUR	16.5746	M 31/08/15	15.245	374,508.03	-27,128.02	0.00	347,380.01 0.73
DE0005785604	FRESENIUS SE CO KGAA		14,280.	P	EUR	57.6188	M 31/08/15	63.05	915,661.27	93,185.39	0.00	1,008,846.66 2.11
DE0005937007	MAN AG		2,009.	P	EUR	94.71	M 31/08/15	93.5	209,746.77	729.63	0.00	210,476.40 0.44

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

FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

JAPAN YEN

Fund currency: EUR

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

FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

US DOLLAR

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/08/15
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

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	CONTRACT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCURED INTEREST	EVALUATION	PRCT NA
Equities													
Equities DRM													
Equities DRM													
US6778621044	LUKOIL	SP ADR	6,687.	P	USD	38.74	M 28/08/15	37.72	259,054.38	-6,820.74	0.00	252,233.64	0.53
Equities DRM													
SUM (USD)									259,054.38	-6,820.74	0.00	252,233.64	0.53
Equities DRM													
SUM (USD)									259,054.38	-6,820.74	0.00	252,233.64	0.53
Equities													
SUM (USD)									259,054.38	-6,820.74	0.00	252,233.64	0.53
Forward Instruments													
Interest Rate Swaps													
Swaps													
Performance Swaps													
SWAP00094003	ELS-LYXOR	ETF MSCI T PRC	4,756,500.	USD	0.	31/08/15	214.17253	V	0.00	5,430,616.31	0.00	5,430,616.31	11.38
SWAP00105620	ELS-LYXOR	ETF MSCI T PRC	3,876,186.74	USD	0.	31/08/15	215.05312	V	0.00	4,459,673.94	0.00	4,459,673.94	9.34
SWAP00110505	ELS LYXOR	ETF MSCI T PRC	41,629,373.65	USD	0.	31/08/15	16.18371	V	0.00	-48,366,551.98	0.00	-48,366,551.98	-101.35
SWAP00110559	ELS-LYXOR	ETF MSCI T PRC	32,996,686.89	USD	0.	31/08/15	214.73482	V	0.00	37,858,689.82	0.00	37,858,689.82	79.33
Swaps													
SUM (USD)									0.00	-617,571.91	0.00	-617,571.91	-1.29
Interest Rate Swaps													
SUM (USD)									0.00	-617,571.91	0.00	-617,571.91	-1.29
Forward Instruments													
SUM (USD)									0.00	-617,571.91	0.00	-617,571.91	-1.29
Cash													
Cash at Banks													
A/P + associated accounts													
Deferred settlement Purchases													
BDS065USD	DsPur-Sec		-4,110,475.58	USD	1.		1.		-4,110,475.58	0.00	0.00	-4,110,475.58	-8.61
A/P + associated accounts													
SUM (USD)									-4,110,475.58	0.00	0.00	-4,110,475.58	-8.61
A/R + associated accounts													
Deferred settlement Sales													
SDS065USD	DsSaI-Sec		1,155,456.2	USD	1.		1.		1,155,456.20	0.00	0.00	1,155,456.20	2.42
A/R + associated accounts													
SUM (USD)									1,155,456.20	0.00	0.00	1,155,456.20	2.42

Stock: Main adm stock on 31/08/15
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

Inventory of the history of the valuation (HISINV)

A S S E T	STATUS	CONTRCT	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Adjustment accounts													
Accrued charges													
F120USD	PnAdmFee		-26,412.31	USD	1.		1.		-26,412.31	0.00	0.00	-26,412.31	-0.06
Amount receivable													
DRS065USD	SwapsSettI ToReceive		2,955,019.38	USD	1.		1.		2,955,019.38	0.00	0.00	2,955,019.38	6.19
Adjustment accounts													
						SUM	(USD)		2,928,607.07	0.00	0.00	2,928,607.07	6.14
Cash at Banks													
						SUM	(USD)		-26,412.31	0.00	0.00	-26,412.31	-0.06
Other availabilities													
Financial accounts													
Spot transactions													
BK065USD	BkDep USD SGP		-0.13	USD	1.		1.		-0.13	0.00	0.00	-0.13	0.00
Financial accounts													
						SUM	(USD)		-0.13	0.00	0.00	-0.13	
Other availabilities													
						SUM	(USD)		-0.13	0.00	0.00	-0.13	
Cash													
						SUM	(USD)		-26,412.44	0.00	0.00	-26,412.44	-0.06
US DOLLAR													
						SUM	(USD)		232,641.94	-624,392.65	0.00	-391,750.71	-0.82
FUND : LYXOR UCITS ETF MSCI TAIWAN (935858)													
						(USD)			50,951,826.44	-3,229,258.76	0.00	47,722,567.68	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/08/15
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

Fund portfolio	:	47,748,980.12							
Day's management fees									
PnAdmFee	:	238.47	USD						
PnAdmFee	:	2,014.89	USD						
PnAdmFee	:	289.37	USD						
Share	Currency	Net asset value	Number of shares	NAV per unit	Coefficient	Change	Std subscr. price	Std redemp. price	
AD FR0010398701 PART AD	USD	4,475,593.45	4,355,266.	1.0276	9.378358381248		1.0481	1.0070	
BD FR0010444786 PART BD	USD	37,815,952.51	3,679,921.	10.2762	79.241236067729		10.2762	10.2762	
ED FR0010444794 PART ED	USD	5,431,021.72	528,500.	10.2762	11.380405551023		10.4817	10.0706	
Net Asset Value	USD :	47,722,567.68							
AD	EUR	3,994,282.42		0.91		0.8924587237	0.92	0.8918	
BD	EUR	33,749,176.7126		9.1711		0.8924587237	9.1711	9.1711	
ED	EUR	4,846,962.71		9.17		0.8924587237	9.35	8.9866	
UE Savings tax	:	weight and status of funds class							
Reporting type: TISF Taxable income per share France									
Official weight and status in date of 27/02/15:									
Weight DD:	0.	Status DD:	O						
Weight DI:	0.	Status DI:	O						

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/08/15
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

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 previous VNI calculation			variation
Rate	CHF in USD :	1.0340531561	quoted	: 31/08/15	0.	1.0411003386	quoted	: 28/08/15	-0.6769
Rate	DKK in USD :	0.1501266128	quoted	: 31/08/15	0.	0.1503476828	quoted	: 28/08/15	-0.14704
Rate	EUR in USD :	1.1205	quoted	: 31/08/15	0.	1.12215	quoted	: 28/08/15	-0.14704
Rate	JPY in USD :	0.0082518459	quoted	: 31/08/15	0.	0.008264122	quoted	: 28/08/15	-0.14855
Rate	SEK in USD :	0.1178518464	quoted	: 31/08/15	0.	0.1182667074	quoted	: 28/08/15	-0.35078

FX RATES IN REVERSE NOTATION

by the valuation calculation					by the report		by the previous valuation		
Rate	USD in CHF :	0.9670682731	quoted	: 31/08/15	0.		0.9605222118	quoted	: 28/08/15
Rate	USD in DKK :	6.6610441769	quoted	: 31/08/15	0.		6.6512498322	quoted	: 28/08/15
Rate	USD in EUR :	0.8924587237	quoted	: 31/08/15	0.		0.8911464599	quoted	: 28/08/15
Rate	USD in JPY :	121.1850066177	quoted	: 31/08/15	0.		121.0049900037	quoted	: 28/08/15
Rate	USD in SEK :	8.4852298079	quoted	: 31/08/15	0.		8.4554649569	quoted	: 28/08/15