

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Lyxor UCITS ETF MSCI TAIWAN

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2016



**SOCIETE
GENERALE**



AUDITOR'S DECLARATION

Composition of assets as of 31 August 2016

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 2016, 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

2016.10.14 15:46:27
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Document authenticated via electronic signature

The auditor

PricewaterhouseCoopers Audit

Marie-Christine Jetil

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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 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.

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

Inventory of the history of the valuation (HISINV)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
SWISS FRANC													
Equities													
Equities DRM													
Equities DRM													
CH0012032048	ROCHE H - BJ DIV		189.	P CHF	243.6826	M 31/08/16	239.8		47,018.11	-892.46	0.00	46,125.65	0.15
CH0012138530	CS GROUP AG-NOM		153,815.	P CHF	10.2066	M 31/08/16	12.81		1,601,084.14	404,215.59	0.00	2,005,299.73	6.48
Equities DRM													
						SUM	(USD)		1,648,102.25	403,323.13	0.00	2,051,425.38	6.63
Equities DRM													
						SUM	(USD)		1,648,102.25	403,323.13	0.00	2,051,425.38	6.63
Equities													
						SUM	(USD)		1,648,102.25	403,323.13	0.00	2,051,425.38	6.63
SWISS FRANC													
						SUM	(USD)		1,648,102.25	403,323.13	0.00	2,051,425.38	6.63
DANISH KRONE													
Equities													
Equities DRM													
Equities DRM													
DK0010272632	GN GREAT NORDIC		14,285.	P DKK	125.0104	M 31/08/16	143.3		266,095.96	40,227.83	0.00	306,323.79	0.99
Equities DRM													
						SUM	(USD)		266,095.96	40,227.83	0.00	306,323.79	0.99
Equities DRM													
						SUM	(USD)		266,095.96	40,227.83	0.00	306,323.79	0.99
Equities													
						SUM	(USD)		266,095.96	40,227.83	0.00	306,323.79	0.99
DANISH KRONE													
						SUM	(USD)		266,095.96	40,227.83	0.00	306,323.79	0.99
EURO													
Equities													
Equities DRM													
Equities DRM													
BE0003739530	UCB SA		18,345.	P EUR	65.1264	M 31/08/16	73.61		1,347,910.78	156,069.88	0.00	1,503,980.66	4.86
BE0003793107	ANHEUSER-BUSH INBEV		11,333.	P EUR	110.4009	M 31/08/16	111.05		1,403,522.86	-1,835.46	0.00	1,401,687.40	4.53
DE0005552004	DEUTSCHE POST AG-NOM		5,041.	P EUR	24.3328	M 31/08/16	28.4		135,817.12	23,632.23	0.00	159,449.35	0.52
DE0007164600	SAP		12,164.	P EUR	77.704	M 31/08/16	78.76		1,070,382.18	-3,368.87	0.00	1,067,013.31	3.45
DE000BAY0017	BAYER AG		2,185.	P EUR	93.9324	M 31/08/16	95.97		227,110.92	6,436.27	0.00	233,547.19	0.75
ES0113900J37	BANCO SANTANDER SA		106,827.	P EUR	3.6384	M 31/08/16	4.02		440,353.50	37,940.36	0.00	478,293.86	1.55
ES0116870314	GAS NATURAL SDG		36,643.	P EUR	18.1405	M 31/08/16	18.505		735,882.62	19,327.55	0.00	755,210.17	2.44
ES0118900010	FERROVIAL		11,515.	P EUR	18.4381	M 31/08/16	17.665		240,987.19	-14,436.54	0.00	226,550.65	0.73
ES0144580Y14	IBERDROLA SA		245,707.	P EUR	5.8321	M 31/08/16	5.9		1,591,114.38	23,457.03	0.00	1,614,571.41	5.22

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE			QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
ES0148396007 INDITEX			20,145.	P EUR	28.5586	M 31/08/16	31.765		644,638.82	68,056.41	0.00	712,695.23	2.30
ES0173093024 RED ELECTRICA			76,688.	P EUR	20.4205	M 31/08/16	19.305		1,720,177.48	-71,313.11	0.00	1,648,864.37	5.33
ES0173516115 REPSOL			120,220.	P EUR	11.3869	M 31/08/16	12.04		1,523,901.45	88,194.65	0.00	1,612,096.10	5.21
ES0184262212 VISCOFAN			10,950.	P EUR	49.2278	M 31/08/16	48.99		591,655.28	5,805.33	0.00	597,460.61	1.93
FI0009000681 NOKIA OYJ			252,848.	P EUR	4.5293	M 31/08/16	5.04		1,265,518.40	153,793.28	0.00	1,419,311.68	4.58
GB00B03MLX29 ROYAL DUTCH SHELL			28,024.	P EUR	22.5014	M 31/08/16	22.015		704,167.84	-17,041.60	0.00	687,126.24	2.22
LU0156801721 TENARIS SA			56,624.	P EUR	12.9837	M 31/08/16	12.32		818,412.69	-41,452.14	0.00	776,960.55	2.51
NL0010273215 ASML HOLDING N.V.			13,443.	P EUR	95.1038	M 31/08/16	95.37		1,417,372.60	10,520.51	0.00	1,427,893.11	4.61
Equities DRM													
						SUM	(USD)		15,878,926.11	443,785.78	0.00	16,322,711.89	52.73
Equities DRM													
						SUM	(USD)		15,878,926.11	443,785.78	0.00	16,322,711.89	52.73
Equities													
						SUM	(USD)		15,878,926.11	443,785.78	0.00	16,322,711.89	52.73
EURO													
						SUM	(USD)		15,878,926.11	443,785.78	0.00	16,322,711.89	52.73
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3320800000 SAPPORO HOLDINGS			29,120.	P JPY	2515.9863	M 31/08/16	2538.		730,500.10	-15,978.44	0.00	714,521.66	2.31
JP3463000004 TAKEDA PHARMA CO LTD			5,693.	P JPY	4970.2695	M 31/08/16	4560.		262,228.34	-11,248.73	0.00	250,979.61	0.81
JP3465000002 TADANO			157,755.	P JPY	948.4869	M 31/08/16	1027.		1,491,884.16	74,455.65	0.00	1,566,339.81	5.06
JP3481800005 DAIKIN INDUSTRIES			13,902.	P JPY	9140.4185	M 31/08/16	9589.		1,266,963.19	21,829.35	0.00	1,288,792.54	4.16
JP3493800001 DAI NIPPON PRINTING			17,868.	P JPY	1226.1921	M 31/08/16	1052.		206,178.90	-24,449.96	0.00	181,728.94	0.59
JP3546800008 TERUMO CORP			32,484.	P JPY	4658.7079	M 31/08/16	4025.		1,423,577.66	-159,517.35	0.00	1,264,060.31	4.08
JP3592200004 TOSHIBA			14,111.	P JPY	302.0875	M 31/08/16	327.2		40,182.46	4,455.41	0.00	44,637.87	0.14
JP3893200000 MITSUI FUDOSAN			95,359.	P JPY	2178.5234	M 31/08/16	2228.		2,026,057.32	27,984.52	0.00	2,054,041.84	6.64
JP3902900004 MITSUBISHI UFJ FIN			206,835.	P JPY	487.3879	M 31/08/16	564.1		935,016.77	192,992.17	0.00	1,128,008.94	3.64
Equities DRM													
						SUM	(USD)		8,382,588.90	110,522.62	0.00	8,493,111.52	27.43
Equities DRM													
						SUM	(USD)		8,382,588.90	110,522.62	0.00	8,493,111.52	27.43
Equities													
						SUM	(USD)		8,382,588.90	110,522.62	0.00	8,493,111.52	27.43

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

Inventory of the history of the valuation (HISINV)

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

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

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT		
	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA	
JAPAN YEN														
						SUM	(USD)		8,382,588.90	110,522.62	0.00	8,493,111.52	27.43	
NORWEGIAN KRONE														
Equities														
Equities DRM														
Equities DRM														
N00010031479	DNB NOR ASA		81,304.	P	NOK	101.7464	M	31/08/16	101.3	978,076.87	9,334.30	0.00	987,411.17	3.19
Equities DRM														
						SUM	(USD)		978,076.87	9,334.30	0.00	987,411.17	3.19	
Equities DRM														
						SUM	(USD)		978,076.87	9,334.30	0.00	987,411.17	3.19	
Equities														
						SUM	(USD)		978,076.87	9,334.30	0.00	987,411.17	3.19	
NORWEGIAN KRONE														
						SUM	(USD)		978,076.87	9,334.30	0.00	987,411.17	3.19	
SWEDISH KRONA														
Equities														
Equities DRM														
Equities DRM														
SE0000427361	NORDEA BANK AB		130,392.	P	SEK	74.3666	M	31/08/16	83.7	1,188,752.67	83,862.48	0.00	1,272,615.15	4.11
SE0000950636	FABEGE AB		39,704.	P	SEK	136.2846	M	31/08/16	158.8	661,760.99	73,438.92	0.00	735,199.91	2.37
Equities DRM														
						SUM	(USD)		1,850,513.66	157,301.40	0.00	2,007,815.06	6.49	
Equities DRM														
						SUM	(USD)		1,850,513.66	157,301.40	0.00	2,007,815.06	6.49	
Equities														
						SUM	(USD)		1,850,513.66	157,301.40	0.00	2,007,815.06	6.49	
SWEDISH KRONA														
						SUM	(USD)		1,850,513.66	157,301.40	0.00	2,007,815.06	6.49	
US DOLLAR														
Equities														
Equities DRM														
Equities DRM														
US55953Q2021	MAGNIT SP		13,215.	P	USD	39.6	M	31/08/16	39.44	523,314.00	-2,114.40	0.00	521,199.60	1.68
US69343P1057	OIL COM LUKOIL PJSC		13,126.	P	USD	41.805	M	31/08/16	44.85	548,732.43	39,968.67	0.00	588,701.10	1.90

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

A S S E T		STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT				
		ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA			
Equities DRM																	
							SUM	(USD)		1,072,046.43	37,854.27	0.00	1,109,900.70	3.59			
Equities DRM																	
							SUM	(USD)		1,072,046.43	37,854.27	0.00	1,109,900.70	3.59			
Equities																	
							SUM	(USD)		1,072,046.43	37,854.27	0.00	1,109,900.70	3.59			
Forward Instruments																	
Interest Rate Swaps																	
Swaps																	
Performance Swaps																	
SWAP00094003	ELS-LYXOR	ETF	MSCI	T	PRC		3,791,700.	USD	0.	31/08/16	231.73458	V	0.00	4,994,979.92	0.00	4,994,979.92	16.14
SWAP00105620	ELS-LYXOR	ETF	MSCI	T	PRC		3,876,186.74	USD	0.	31/08/16	232.83083	V	0.00	5,148,771.17	0.00	5,148,771.17	16.63
SWAP00110505	ELS-LYXOR	ETF	MSCI	T	PRC		23,395,745.5	USD	0.	31/08/16	33.69396	V	0.00	-31,278,699.48	0.00	-31,278,699.48	-101.04
SWAP00110559	ELS-LYXOR	ETF	MSCI	T	PRC		16,087,422.77	USD	0.	31/08/16	229.50579	V	0.00	20,834,144.31	0.00	20,834,144.31	67.30
							SUM	(USD)		0.00	-300,804.08	0.00	-300,804.08	-0.97			
Interest Rate Swaps																	
							SUM	(USD)		0.00	-300,804.08	0.00	-300,804.08	-0.97			
Forward Instruments																	
							SUM	(USD)		0.00	-300,804.08	0.00	-300,804.08	-0.97			
Cash																	
Cash at Banks																	
A/R + associated accounts																	
Deferred settlement Sales																	
SDS065USD	DsSaI-Sec						170,050.95	USD	1.		1.		170,050.95	0.00	0.00	170,050.95	0.55
							SUM	(USD)		170,050.95	0.00	0.00	170,050.95	0.55			
Adjustment accounts																	
Accrued charges																	
F120USD	PnAdmFee						-20,585.49	USD	1.		1.		-20,585.49	0.00	0.00	-20,585.49	-0.07
Amount payable																	
DVS065USD	SwapsSettItToPay						-170,050.95	USD	1.		1.		-170,050.95	0.00	0.00	-170,050.95	-0.55
							SUM	(USD)		-190,636.44	0.00	0.00	-190,636.44	-0.62			

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

Inventory of the history of the valuation (HISINV)

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

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

A S S E T				STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
				ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Cash at Banks																
									SUM	(USD)		-20,585.49	0.00	0.00	-20,585.49	-0.07
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)		-20,585.62	0.00	0.00	-20,585.62	-0.07
US DOLLAR																
									SUM	(USD)		1,051,460.81	-262,949.81	0.00	788,511.00	2.55
FUND : LYXOR UCITS ETF MSCI TAIWAN (935858)																
									(USD)			30,055,764.56	901,545.25	0.00	30,957,309.81	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

Fund portfolio		:	30,977,895.43						
<u>Day's management fees</u>									
PnAdmFee		:	91.96	USD					
PnAdmFee		:	370.38	USD					
PnAdmFee		:	88.96	USD					
Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price	
AD FR0010398701 PART AD	USD	5,164,090.88	4,355,266.	1.1857	16.681329577784		1.2094	1.1619	
BD FR0010444786 PART BD	USD	20,797,807.59	1,754,033.	11.8571	67.182218754306		11.8571	11.8571	
ED FR0010444794 PART ED	USD	4,995,411.34	421,300.	11.8571	16.13645166791		12.0942	11.6199	
Net Asset Value		USD :	30,957,309.81						
AD	EUR	4,636,669.7		1.06		0.8978675645	1.08	1.0388	
BD	EUR	18,673,676.8478		10.6461		0.8978675645	10.6461	10.6461	
ED	EUR	4,485,217.81		10.64		0.8978675645	10.85	10.4272	
UE Savings tax		:	weight and status of funds class						
Reporting type: TISF Taxable income per share France									
Official weight and status in date of 29/02/16:									
Weight DD:		0.	Status DD:	O					
Weight DI:		0.	Status DI:	O					

Stock: Main adm stock on 31/08/16
FUND: 935858 LYXOR UCITS ETF MSCI TAIWAN

VALIDATED

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

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

Inventory of the history of the valuation (HISINV)

FOREX RATE USED IN FUND NAV								
for VNI calculation			by the inventory report			for previous VNI calculation		variation
Rate	CHF in USD :	1.0177274181	quoted :	31/08/16	0.	1.0185878699	quotation: 30/08/16	-0.08447
Rate	DKK in USD :	0.1496422693	quoted :	31/08/16	0.	0.149808231	quotation: 30/08/16	-0.11078
Rate	EUR in USD :	1.11375	quoted :	31/08/16	0.	1.11515	quotation: 30/08/16	-0.12554
Rate	JPY in USD :	0.0096679058	quoted :	31/08/16	0.	0.0097290455	quotation: 30/08/16	-0.62842
Rate	NOK in USD :	0.1198882658	quoted :	31/08/16	0.	0.1197991083	quotation: 30/08/16	0.07442
Rate	SEK in USD :	0.1166059426	quoted :	31/08/16	0.	0.1169932069	quotation: 30/08/16	-0.33101

FX RATES IN REVERSE NOTATION								
by the valuation			by the inventory report			in the previous valuation		
Cours	USD en CHF :	0.9825813692	quoted :	31/08/16	0.	0.9817513339	quotation: 30/08/16	
Cours	USD en DKK :	6.6826038169	quoted :	31/08/16	0.	6.6752006436	quotation: 30/08/16	
Cours	USD en EUR :	0.8978675645	quoted :	31/08/16	0.	0.8967403488	quotation: 30/08/16	
Cours	USD en JPY :	103.4350169195	quoted :	31/08/16	0.	102.7850059905	quotation: 30/08/16	
Cours	USD en NOK :	8.3410998843	quoted :	31/08/16	0.	8.34730754	quotation: 30/08/16	
Cours	USD en SEK :	8.5758922547	quoted :	31/08/16	0.	8.5475048209	quotation: 30/08/16	