EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF MSCI KOREA

AUDITOR'S CERTIFICATION

Composition of assets as of 28 November 2014

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 28 November 2014

LYXOR UCITS ETF MSCI KOREA
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 KOREA 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 28 November 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

2015.01.13 23:32:21 +0100

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

PricewaterhouseCoopers Audit, SA, 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 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 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA

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
AUSTRALIAN DOLLAR													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
AU000000TLS2 TELSTRA CORP LTD			83,839.	P AUD	5.4006	M 28/11/14	5.69		310,536.19	16,060.81	0.00	326,597.00	0.38
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			310,536.19	16,060.81	0.00	326,597.00	0.38
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			310,536.19	16,060.81	0.00	326,597.00	0.38
Equities & similar Securities													
						TOTAL (EUR)			310,536.19	16,060.81	0.00	326,597.00	0.38
AUSTRALIAN DOLLAR													
						TOTAL (EUR)			310,536.19	16,060.81	0.00	326,597.00	0.38
SWISS FRANC													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
CH0008038389 SWISS PRIME SITE			1,103.	P CHF	72.538	M 28/11/14	74.5		66,340.02	2,072.33	0.00	68,412.35	0.08
CH0012032113 ROCHE HOLDING			63.	P CHF	268.8837	M 28/11/14	283.25		14,043.25	813.14	0.00	14,856.39	0.02
CH0012138530 CS GROUP AG-NOM			12,875.	P CHF	26.4634	M 28/11/14	25.82		282,342.28	-5,580.43	0.00	276,761.85	0.32
CH0043238366 ARYZTA			177.	P CHF	81.6254	M 28/11/14	77.1		12,000.25	-638.89	0.00	11,361.36	0.01
CH0239229302 SFS GROUP SA			2,207.	P CHF	68.4057	M 28/11/14	68.5		124,676.91	1,185.39	0.00	125,862.30	0.15
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			499,402.71	-2,148.46	0.00	497,254.25	0.57
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			499,402.71	-2,148.46	0.00	497,254.25	0.57
Equities & similar Securities													
						TOTAL (EUR)			499,402.71	-2,148.46	0.00	497,254.25	0.57
SWISS FRANC													
						TOTAL (EUR)			499,402.71	-2,148.46	0.00	497,254.25	0.57
DANISH KRONE													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
DK0010311471 SYDBANK			44,116.	P DKK	174.3579	M 28/11/14	187.3		1,032,479.46	77,994.65	0.00	1,110,474.11	1.28
DK0060228559 TDC			614,793.	P DKK	48.9686	M 28/11/14	48.5		4,045,952.11	-38,713.67	0.00	4,007,238.44	4.62

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA — 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)			5,078,431.57	39,280.98	0.00	5,117,712.55	5.90
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			5,078,431.57	39,280.98	0.00	5,117,712.55	5.90
Equities & similar Securities													
						TOTAL (EUR)			5,078,431.57	39,280.98	0.00	5,117,712.55	5.90
DANISH KRONE													
						TOTAL (EUR)			5,078,431.57	39,280.98	0.00	5,117,712.55	5.90
EURO													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
BE0003826436 TELENET GROUP HLDG			6,038.	P	EUR	36.45	M 28/11/14	45.97	220,085.10	57,481.76	0.00	277,566.86	0.32
DE0005140008 DEUTSCHE BANK AG-NOM			151,589.	P	EUR	24.7838	M 28/11/14	26.285	3,756,944.94	227,571.93	0.00	3,984,516.87	4.59
DE0005552004 DEUTSCHE POST AG-NOM			64,144.	P	EUR	23.625	M 28/11/14	26.715	1,515,402.00	198,204.96	0.00	1,713,606.96	1.97
DE0007037129 RWE AG			142,577.	P	EUR	27.6	M 28/11/14	29.13	3,935,125.20	218,142.81	0.00	4,153,268.01	4.79
DE0007100000 DAIMLER			48,462.	P	EUR	64.4274	M 28/11/14	67.8	3,122,279.57	163,444.03	0.00	3,285,723.60	3.79
DE0007164600 SAP			70,088.	P	EUR	56.9649	M 28/11/14	56.68	3,992,555.56	-19,967.72	0.00	3,972,587.84	4.58
DE0007236101 SIEMENS AG-NOM			32,711.	P	EUR	96.1203	M 28/11/14	95.16	3,144,189.55	-31,410.79	0.00	3,112,778.76	3.59
DE0007500001 THYSSENKRUPP AG			7,516.	P	EUR	20.455	M 28/11/14	21.275	153,739.78	6,163.12	0.00	159,902.90	0.18
DE0008404005 ALLIANZ SE-NOM			45,440.	P	EUR	128.4926	M 28/11/14	138.45	5,838,704.95	452,463.05	0.00	6,291,168.00	7.25
DE0008430026 MUENCHENER RU AG-NOM			2,985.	P	EUR	164.4	M 28/11/14	165.65	490,734.00	3,731.25	0.00	494,465.25	0.57
DE000A1EWWW0 ADIDAS NOM			27,709.	P	EUR	62.8273	M 28/11/14	64.5	1,740,882.43	46,348.07	0.00	1,787,230.50	2.06
DE000BASF111 BASF SE			61,653.	P	EUR	75.6765	M 28/11/14	73.01	4,665,680.36	-164,394.83	0.00	4,501,285.53	5.19
DE000BAY0017 BAYER AG			38,760.	P	EUR	109.92	M 28/11/14	120.95	4,260,499.00	427,523.00	0.00	4,688,022.00	5.40
DE000CBK1001 COMMERZBANK			95,000.	P	EUR	11.135	M 28/11/14	12.305	1,057,825.00	111,150.00	0.00	1,168,975.00	1.35
DE000ENAG999 E.ON SE			298,470.	P	EUR	13.885	M 28/11/14	14.255	4,144,257.78	110,432.07	0.00	4,254,689.85	4.90
ES0113211835 BCO BILBAO VIZCAYA			194,666.	P	EUR	9.0805	M 28/11/14	8.638	1,767,664.82	-86,139.91	0.00	1,681,524.91	1.94
ES0113307021 BANKIA SA			1,632,796.	P	EUR	1.384	M 28/11/14	1.41	2,259,789.66	42,452.70	0.00	2,302,242.36	2.65
ES0113900J37 BANCO SANTANDER SA			193,497.	P	EUR	6.8985	M 28/11/14	7.249	1,334,842.93	67,816.82	0.00	1,402,659.75	1.62
ES0139140042 INMOBILIARIA COLON			173,972.	P	EUR	0.526	M 28/11/14	0.585	91,509.27	10,264.35	0.00	101,773.62	0.12
ES0148396007 INDITEX			60,077.	P	EUR	21.625	M 28/11/14	23.415	1,299,165.13	107,537.83	0.00	1,406,702.96	1.62
NL0000009538 ROYAL PHILIPS NV			179,167.	P	EUR	23.2161	M 28/11/14	24.255	4,159,550.00	186,145.59	0.00	4,345,695.59	5.01
NL0000235190 AIRBUS GROUP			135,027.	P	EUR	48.3369	M 28/11/14	48.995	6,526,780.78	88,867.09	0.00	6,615,647.87	7.62
NL0000288967 CORIO			21,254.	P	EUR	41.425	M 28/11/14	40.685	880,446.95	-15,727.96	0.00	864,718.99	1.00
NL0000303600 ING GROEP NV-CVA			335,427.	P	EUR	9.9588	M 28/11/14	11.78	3,340,456.86	610,873.20	0.00	3,951,330.06	4.55
NL0000395903 WOLTERS KLUWER Commo			21,160.	P	EUR	21.96	M 28/11/14	23.565	464,673.60	33,961.80	0.00	498,635.40	0.57
NL0010273215 ASML HOLDING N.V.			15,604.	P	EUR	75.8	M 28/11/14	84.93	1,182,783.20	142,464.52	0.00	1,325,247.72	1.53
PTZONOAM0006 NOS			220,989.	P	EUR	3.98	M 28/11/14	4.973	879,536.22	219,442.08	0.00	1,098,978.30	1.27

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA — 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)			66,226,104.64	3,214,840.82	0.00	69,440,945.46	80.00
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			66,226,104.64	3,214,840.82	0.00	69,440,945.46	80.00
Equities & similar Securities													
						TOTAL (EUR)			66,226,104.64	3,214,840.82	0.00	69,440,945.46	80.00
UCI shares													
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			3,000.	P EUR	1011.97	M 28/11/14	1012.02		3,035,910.00	150.00	0.00	3,036,060.00	3.50
UCITS under French law – general purpose													
						TOTAL (EUR)			3,035,910.00	150.00	0.00	3,036,060.00	3.50
UCI shares													
						TOTAL (EUR)			3,035,910.00	150.00	0.00	3,036,060.00	3.50
Future financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00105619 ELS-LYXOR ETF MSCI K PRC			2,060,098.11	EUR	0.	28/11/14	252.09351	V	0.00	3,133,275.53	0.00	3,133,275.53	3.61
SWAP00109724 ELS-LYXOR ETF MSCI K PRC			4,856,051.4	EUR	0.	28/11/14	251.85134	V	0.00	7,373,979.01	0.00	7,373,979.01	8.50
SWAP00115917 ELS Lyxor Etf Msci K PRC			56,801,493.51	EUR	0.	28/11/14	53.27263	V	0.00	-87,061,143.38	0.00	-87,061,143.38	-100.30
SWAP00115966 ELS-LYXOR ETF MSCI K PRC			49,885,344.	EUR	0.	28/11/14	253.01733	V	0.00	76,333,220.64	0.00	76,333,220.64	87.94
Swaps													
						TOTAL (EUR)			0.00	-220,668.20	0.00	-220,668.20	-0.25
Rate swap contracts													
						TOTAL (EUR)			0.00	-220,668.20	0.00	-220,668.20	-0.25
Future financial instruments													
						TOTAL (EUR)			0.00	-220,668.20	0.00	-220,668.20	-0.25
Cash													
Liquidities													
Payables and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-4,293,159.36	EUR	1.		1.		-4,293,159.36	0.00	0.00	-4,293,159.36	-4.95
Payables and related accounts													
						TOTAL (EUR)			-4,293,159.36	0.00	0.00	-4,293,159.36	-4.95

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA — 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
Receivables and related accounts														
Deferred settlement sales														
SDS065EUR	Def. sales EUR securities			14,323.11	EUR	1.		1.		14,323.11	0.00	0.00	14,323.11	0.02
Receivables and related accounts														
							TOTAL (EUR)			14,323.11	0.00	0.00	14,323.11	0.02
Adjustment accounts														
Accrued expenses														
F120EUR	PrComGestAdm			-43,561.31	EUR	1.		1.		-43,561.31	0.00	0.00	-43,561.31	-0.05
Account payable														
DVS065EUR	Payable on swap			-14,323.11	EUR	1.		1.		-14,323.11	0.00	0.00	-14,323.11	-0.02
Account receivable														
DRS065EUR	Receivable on swap			4,293,159.36	EUR	1.		1.		4,293,159.36	0.00	0.00	4,293,159.36	4.95
Adjustment accounts														
							TOTAL (EUR)			4,235,274.94	0.00	0.00	4,235,274.94	4.88
Liquidities														
							TOTAL (EUR)			-43,561.31	0.00	0.00	-43,561.31	-0.05
Other availabilities														
Financial accounts														
Demand operations														
BK065EUR	EUR SGP bank			-0.05	EUR	1.		1.		-0.05	0.00	0.00	-0.05	0.00
Financial accounts														
							TOTAL (EUR)			-0.05	0.00	0.00	-0.05	
Other availabilities														
							TOTAL (EUR)			-0.05	0.00	0.00	-0.05	
Cash														
							TOTAL (EUR)			-43,561.36	0.00	0.00	-43,561.36	-0.05
EURO														
							TOTAL (EUR)			69,218,453.28	2,994,322.62	0.00	72,212,775.90	83.20
YEN														
Equities & similar Securities														
Equities & similar Securities NMR or similar														
Equities & similar Securities NMR or similar														
JP3108400007	AKEBONO BRAKE INDU			16,527.	P JPY	433.3281	M 28/11/14	432.		48,701.63	-447.19	0.00	48,254.44	0.06
JP3142700008	ITOKI CORP			6,596.	P JPY	548.1501	M 28/11/14	565.		24,587.41	600.29	0.00	25,187.70	0.03
JP3174600001	OYO CORP			1,583.	P JPY	1879.4397	M 28/11/14	1784.		21,608.14	-2,521.25	0.00	19,086.89	0.02
JP3194800003	OKUMURA CORP			12,794.	P JPY	542.1595	M 28/11/14	547.		47,170.01	129.12	0.00	47,299.13	0.05
JP3217100001	KANEMATSU			34,679.	P JPY	176.726	M 28/11/14	177.		41,677.30	-191.51	0.00	41,485.79	0.05
JP3219800004	KAMEDA SEIKA			812.	P JPY	3108.8473	M 28/11/14	3775.		18,527.11	2,190.16	0.00	20,717.27	0.02
JP3220200004	KAYABA INDUSTRY CO			14,993.	P JPY	459.5526	M 28/11/14	501.		50,041.67	725.83	0.00	50,767.50	0.06
JP3240400006	KIKKOMAN CORP			45,393.	P JPY	2595.2454	M 28/11/14	2824.		823,856.30	42,532.98	0.00	866,389.28	1.00
JP3286500008	IBJ LEASING			2,818.	P JPY	2445.5845	M 28/11/14	2349.		50,053.18	-5,314.47	0.00	44,738.71	0.05

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA

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
JP3384710004 SHINWA (NEW) CO.LTD			4,776.	P JPY	1268.0339	M 28/11/14	1270.		41,183.93	-189.25	0.00	40,994.68	0.05
JP3429300001 ZENSHO			28,943.	P JPY	967.6682	M 28/11/14	957.		204,163.13	-16,959.19	0.00	187,203.94	0.22
JP3436100006 SOFTBANK CORP			1,504.	P JPY	7029.9422	M 28/11/14	7963.		77,975.27	2,968.62	0.00	80,943.89	0.09
JP3532800004 TSUKUI			1,008.	P JPY	993.3165	M 28/11/14	929.		7,388.38	-1,059.37	0.00	6,329.01	0.01
JP3556400004 TOAGOSEI			5,773.	P JPY	426.5529	M 28/11/14	485.		17,946.58	976.98	0.00	18,923.56	0.02
JP3585800000 TOKYO ELEC. POWER			173,388.	P JPY	383.598	M 28/11/14	434.		484,733.04	23,857.48	0.00	508,590.52	0.59
JP3599000001 TOHO ZINC CO			4,135.	P JPY	448.1507	M 28/11/14	403.		13,340.43	-2,077.79	0.00	11,262.64	0.01
JP3633400001 TOYOTA MOTOR CORP			4,021.	P JPY	5993.3616	M 28/11/14	7314.		177,730.45	21,038.49	0.00	198,768.94	0.23
JP3635800000 TORII PHARMACEUTIC			2,298.	P JPY	2998.6562	M 28/11/14	2952.		50,047.77	-4,199.19	0.00	45,848.58	0.05
JP3672400003 NISSAN MOTOR CO LTD			47,997.	P JPY	966.8423	M 28/11/14	1108.5		342,237.04	17,354.35	0.00	359,591.39	0.41
JP3780610006 PILOT			21,100.	P JPY	5354.3885	M 28/11/14	6100.		823,378.67	46,526.24	0.00	869,904.91	1.00
JP3819400007 FUJI MEDIA HOLDINGS			4,322.	P JPY	1483.2388	M 28/11/14	1534.		46,559.02	-1,749.57	0.00	44,809.45	0.05
JP3910620008 MIRAIT			5,364.	P JPY	1203.1346	M 28/11/14	1286.		43,886.97	2,734.85	0.00	46,621.82	0.05
JP3966600003 LIFE			8,360.	P JPY	1685.4486	M 28/11/14	1676.		102,257.18	-7,559.40	0.00	94,697.78	0.11
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			3,559,050.61	119,367.21	0.00	3,678,417.82	4.24
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			3,559,050.61	119,367.21	0.00	3,678,417.82	4.24
Equities & similar Securities not NMR or similar													
Equities & similar Securities not NMR or similar													
JP3399300007 S FOODS INC			6,763.	P JPY	1835.1099	M 28/11/14	2253.		90,068.62	12,913.08	0.00	102,981.70	0.12
Equities & similar Securities not NMR or similar													
						TOTAL (EUR)			90,068.62	12,913.08	0.00	102,981.70	0.12
Equities & similar Securities not NMR or similar													
						TOTAL (EUR)			90,068.62	12,913.08	0.00	102,981.70	0.12
Equities & similar Securities													
						TOTAL (EUR)			3,649,119.23	132,280.29	0.00	3,781,399.52	4.36
YEN													
						TOTAL (EUR)			3,649,119.23	132,280.29	0.00	3,781,399.52	4.36
SWEDISH KRONA													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
CH0012221716 S ABB N STOCKHOLM			874.	P SEK	163.0316	M 28/11/14	167.5		15,490.95	288.62	0.00	15,779.57	0.02
SE0000862997 BILLERUDKORSNAS			69,818.	P SEK	96.9493	M 28/11/14	110.1		737,378.91	91,180.70	0.00	828,559.61	0.95
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			752,869.86	91,469.32	0.00	844,339.18	0.97

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA

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)			752,869.86	91,469.32	0.00	844,339.18	0.97
Equities & similar Securities													
						TOTAL (EUR)			752,869.86	91,469.32	0.00	844,339.18	0.97
SWEDISH KRONA													
						TOTAL (EUR)			752,869.86	91,469.32	0.00	844,339.18	0.97
US DOLLAR													
Equities & similar Securities													
Equities & similar Securities NMR or similar													
Equities & similar Securities NMR or similar													
CH0012221715 ABB N STOCKHOLM			874.	P SEK	163.0316	M 28/11/14	167.5		15,490.95	288.62	0.00	15,779.57	0.02
SE0000862997 BILLERUDKORSNAS			69,818.	P SEK	96.9493	M 28/11/14	110.1		737,378.91	91,180.70	0.00	828,559.61	0.95
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			4,365,519.10	-348,683.66	0.00	4,016,835.44	4.63
Equities & similar Securities NMR or similar													
						TOTAL (EUR)			4,365,519.10	-348,683.66	0.00	4,016,835.44	4.63
Equities & similar Securities													
						TOTAL (EUR)			4,365,519.10	-348,683.66	0.00	4,016,835.44	4.63
US DOLLAR													
						TOTAL (EUR)			4,365,519.10	-348,683.66	0.00	4,016,835.44	4.63
PORTFOLIO: LYXOR UCITS ETF MSCI KOREA (935852)													
						(EUR)			83,874,331.94	2,922,581.90	0.00	86,796,913.84	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA — 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: 86,840,475.2

The day's management fees

PrComGestAdm	:	1,358.68 EUR
PrComGestAdm	:	55.79 EUR
PrComGestAdm	:	131.25 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
A FR0010361691 A Unit	EUR	76,293,976.98	1,876,800.	40.6510	87.899412104163		40.6510	40.6510
BD FR0010375774 BD UNIT	EUR	3,132,658.77	770,621.	4.0651	3.609182197136		4.0651	4.0651
ED FR0010581447 ED UNIT	EUR	7,370,278.09	181,300.	40.6523	8.491405698701		40.6523	40.6523

Total net assets in EUR: 86,796,913.84

BD	USD	3,905,329.0556		5.0677		1.24665	5.0677	5.0677
ED	USD	9,188,157.1809		50.6793		1.24665	50.6793	50.6793

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France
Official weightings and status dated 30/05/14:
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 28/11/14
PORTFOLIO: 935852 LYXOR UCITS ETF MSCI KOREA

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 AUD:	1.46065	quotation: 28/11/14	0.	1.4599	quotation: 27/11/14	0.05137
EUR price in CHF:	1.20115	quotation: 28/11/14	0.	1.20195	quotation: 27/11/14	-0.06656
EUR price in DKK:	7.4409	quotation: 28/11/14	0.	7.4396	quotation: 27/11/14	0.01747
EUR price in JPY:	147.9587	quotation: 28/11/14	0.	147.0508	quotation: 27/11/14	0.61741
EUR price in SEK:	9.2775	quotation: 28/11/14	0.	9.2815	quotation: 27/11/14	-0.0431
EUR price in USD:	1.24665	quotation: 28/11/14	0.	1.24815	quotation: 27/11/14	-0.12018

INVERSE PRICES OF THE CURRENCIES USED

	by valuation	by inventory		by previous valuation	
AUD price in EUR:	0.6846267072	quotation: 28/11/14	0.	0.6849784231	quotation: 27/11/14
CHF price in EUR:	0.8325354868	quotation: 28/11/14	0.	0.8319813636	quotation: 27/11/14
DKK price in EUR:	0.134392345	quotation: 28/11/14	0.	0.1344158288	quotation: 27/11/14
JPY price in EUR:	0.0067586427	quotation: 28/11/14	0.	0.006800371	quotation: 27/11/14
SEK price in EUR:	0.1077876583	quotation: 28/11/14	0.	0.1077412056	quotation: 27/11/14
USD price in EUR:	0.8021497613	quotation: 28/11/14	0.	0.8011857549	quotation: 27/11/14