

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Lyxor UCITS ETF MSCI INDIA

AUDITOR'S CERTIFICATION

Composition of assets as of 29 August 2014



AUDITOR'S DECLARATION
Composition of assets as of 29 August 2014

LYXOR UCITS ETF MSCI INDIA
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 INDIA 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 29 August 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

2014.10.08 20:51:26 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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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 29/08/14

PORTFOLIO: 935854 LYXOR UCITS ETF MSCI INDIA

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	
AUSTRALIAN DOLLAR														
<i>Equities & similar Securities</i>														
<i>Equities & similar Securities NMR or similar</i>														
<i>Equities & similar Securities NMR or similar</i>														
AU000000APA1			1,059,488.	P AUD	7.0688	M 29/08/14	7.75		5,166,098.52	664,358.06	0.00	5,830,456.58	0.55	
AU000000TCL6			224,742.	P AUD	7.568	M 29/08/14	8.06		1,173,239.92	113,006.28	0.00	1,286,246.20	0.12	
<i>Equities & similar Securities NMR or similar</i>														
									TOTAL (EUR)	6,339,338.44	777,364.34	0.00	7,116,702.78	0.68
<i>Equities & similar Securities NMR or similar</i>														
									TOTAL (EUR)	6,339,338.44	777,364.34	0.00	7,116,702.78	0.68
<i>Equities & similar Securities</i>														
									TOTAL (EUR)	6,339,338.44	777,364.34	0.00	7,116,702.78	0.68
AUSTRALIAN DOLLAR														
									TOTAL (EUR)	6,339,338.44	777,364.34	0.00	7,116,702.78	0.68
CZECH KORUNA														
<i>Equities & similar Securities</i>														
<i>Equities & similar Securities NMR or similar</i>														
<i>Equities & similar Securities NMR or similar</i>														
BMG20045202C			124,406.	P CZK	50.5838	M 29/08/14	52.	V	229,012.61	4,087.54	0.00	233,100.15	0.02	
<i>Equities & similar Securities NMR or similar</i>														
									TOTAL (EUR)	229,012.61	4,087.54	0.00	233,100.15	0.02
<i>Equities & similar Securities NMR or similar</i>														
									TOTAL (EUR)	229,012.61	4,087.54	0.00	233,100.15	0.02
<i>Equities & similar Securities</i>														
									TOTAL (EUR)	229,012.61	4,087.54	0.00	233,100.15	0.02
CZECH KORUNA														
									TOTAL (EUR)	229,012.61	4,087.54	0.00	233,100.15	0.02
EURO														
<i>Equities & similar Securities</i>														
<i>Equities & similar Securities NMR or similar</i>														
<i>Equities & similar Securities NMR or similar</i>														
BE0003793107			872,064.	P EUR	82.0844	M 29/08/14	84.55		71,582,812.71	2,150,198.49	0.00	73,733,011.20	7.00	
DE0005140008			1,185,459.	P EUR	26.3131	M 29/08/14	26.04		31,193,095.34	-323,742.98	0.00	30,869,352.36	2.93	
DE0005190003			87,867.	P EUR	90.435	M 29/08/14	88.6		7,946,253.61	-161,237.41	0.00	7,785,016.20	0.74	
DE0005439004			18,911.	P EUR	163.9031	M 29/08/14	162.5		3,099,570.75	-26,533.25	0.00	3,073,037.50	0.29	
DE0005552004			1,741,542.	P EUR	24.295	M 29/08/14	24.885		42,310,762.89	1,027,509.78	0.00	43,338,272.67	4.11	
DE0005557508			1,610,566.	P EUR	12.425	M 29/08/14	11.38		20,011,282.55	-1,683,041.47	0.00	18,328,241.08	1.74	
DE0006632003			7,376.	P EUR	23.75	M 29/08/14	70.21		175,180.00	342,688.96	0.00	517,868.96	0.05	
DE0007100000			537,171.	P EUR	63.9513	M 29/08/14	62.24		34,352,786.66	-919,263.62	0.00	33,433,523.04	3.17	
DE0007164600			104,301.	P EUR	57.6	M 29/08/14	59.2		6,007,737.60	166,881.60	0.00	6,174,619.20	0.59	

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/08/14

PORTFOLIO: 935854 LYXOR UCITS ETF MSCI INDIA

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			258,986.	P EUR	42.56	M 29/08/14	46.805		11,022,444.16	1,099,395.57	0.00	12,121,839.73	1.15	
NL0000303600 ING GROEP NV-CVA			434,282.	P EUR	9.99	M 29/08/14	10.465		4,338,477.18	206,283.95	0.00	4,544,761.13	0.43	
NL0006294290 ZIGGO NV			8,719.	P EUR	34.46	M 29/08/14	36.2		300,456.74	15,171.06	0.00	315,627.80	0.03	
NL0010273215 ASML HOLDING N.V.			69,048.	P EUR	68.14	M 29/08/14	72.81		4,704,930.72	322,454.16	0.00	5,027,384.88	0.48	
PTMENOAE0005 MOTA ENGL			816,513.	P EUR	4.047	M 29/08/14	4.692		3,304,428.11	526,650.89	0.00	3,831,079.00	0.36	
Equities & similar Securities NMR or similar														
									TOTAL (EUR)	841,707,606.75	85,742,715.60	0.00	927,450,322.35	87.99
Equities & similar Securities NMR or similar														
									TOTAL (EUR)	841,707,606.75	85,742,715.60	0.00	927,450,322.35	87.99
Equities & similar Securities														
									TOTAL (EUR)	841,707,606.75	85,742,715.60	0.00	927,450,322.35	87.99
UCI shares														
UCITS under French law – general purpose														
FR0010989699 EUROP COVER EQTY HLD			28,000.	P EUR	1010.4189	M 29/08/14	1012.02		28,291,728.42	44,831.58	0.00	28,336,560.00	2.69	
UCITS under French law – general purpose														
									TOTAL (EUR)	28,291,728.42	44,831.58	0.00	28,336,560.00	2.69
UCI shares														
									TOTAL (EUR)	28,291,728.42	44,831.58	0.00	28,336,560.00	2.69
Future financial instruments														
Rate swap contracts														
Swaps														
<i>Performance swaps</i>														
SWAPO0111704 ELS-LYXOR ETF MSCI I PRC			674,712,909.68	EUR	0.	29/08/14	239.88855	V	0.00	943,846,139.00	0.00	943,846,139.00	89.55	
SWAPO0115612 ELS-LYXOR ETF MSCI I PRC			79,102,595.36	EUR	0.	29/08/14	240.14984	V	0.00	110,862,163.57	0.00	110,862,163.57	10.52	
SWAPO0115627 LYXOR ETF MSCI INDIA PRC			753,815,505.08	EUR	0.	29/08/14	41.01403	V	0.00	-1,062,985,622.10	0.00	-1,062,985,622.10	-100.85	
Swaps														
									TOTAL (EUR)	0.00	-8,277,319.53	0.00	-8,277,319.53	-0.79
Rate swap contracts														
									TOTAL (EUR)	0.00	-8,277,319.53	0.00	-8,277,319.53	-0.79
Future financial instruments														
									TOTAL (EUR)	0.00	-8,277,319.53	0.00	-8,277,319.53	-0.79
Cash														
Liquidities														
Debts and related accounts														

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/08/14

PORTFOLIO: 935854 LYXOR UCITS ETF MSCI INDIA

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	
<i>Deferred settlements purchases</i>														
BDS065EUR			-13,763,458.27	EUR	1.		1.		-13,763,458.27	0.00	0.00	-13,763,458.27	-1.31	
Debts and related accounts														
									TOTAL (EUR)	-13,763,458.27	0.00	0.00	-13,763,458.27	-1.31
<i>Receivables and related accounts</i>														
<i>Deferred settlement sales</i>														
SDS065EUR			334,587.18	EUR	1.		1.		334,587.18	0.00	0.00	334,587.18	0.03	
Receivables and related accounts														
									TOTAL (EUR)	334,587.18	0.00	0.00	334,587.18	0.03
<i>Adjustment accounts</i>														
<i>Accrued expenses</i>														
F120EUR			-689,903.99	EUR	1.		1.		-689,903.99	0.00	0.00	-689,903.99	-0.07	
<i>Account receivable</i>														
DRS065EUR			13,428,871.09	EUR	1.		1.		13,428,871.09	0.00	0.00	13,428,871.09	1.27	
Adjustment accounts														
									TOTAL (EUR)	12,738,967.10	0.00	0.00	12,738,967.10	1.21
Liquidities														
									TOTAL (EUR)	-689,903.99	0.00	0.00	-689,903.99	-0.07
Cash														
									TOTAL (EUR)	-689,903.99	0.00	0.00	-689,903.99	-0.07
EURO														
									TOTAL (EUR)	869,309,431.18	77,510,227.65	0.00	946,819,658.83	89.83
NORWEGIAN KRONE														
<i>Equities & similar Securities</i>														
<i>Equities & similar Securities NMR or similar</i>														
<i>Equities & similar Securities NMR or similar</i>														
N00005806802			38.892	P NOK	67.7007	M 29/08/14	66.		314,114.27	1,358.04	0.00	315,472.31	0.03	
Equities & similar Securities NMR or similar														
									TOTAL (EUR)	314,114.27	1,358.04	0.00	315,472.31	0.03
Equities & similar Securities NMR or similar														
									TOTAL (EUR)	314,114.27	1,358.04	0.00	315,472.31	0.03
Equities & similar Securities														
									TOTAL (EUR)	314,114.27	1,358.04	0.00	315,472.31	0.03

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/08/14

PORTFOLIO: 935854 LYXOR UCITS ETF MSCI INDIA

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
NORWEGIAN KRONE													
TOTAL (EUR)									314,114.27	1,358.04	0.00	315,472.31	0.03
US DOLLAR													
<i>Equities & similar Securities</i>													
<i>Equities & similar Securities NMR or similar</i>													
<i>Equities & similar Securities NMR or similar</i>													
US0534841012	AVALONBAY COMMUNITIE		11,701.	P USD	143.7472	M 29/08/14	154.1		1,236,844.90	132,061.95	0.00	1,368,906.85	0.13
US0846707026	BERKSHIRE HATAW B		123,469.	P USD	113.4218	M 29/08/14	137.25		10,188,489.64	2,676,770.19	0.00	12,865,259.83	1.22
US10552T1079	BRF SP ADR		149,916.	P USD	25.7276	M 29/08/14	26.66		2,863,601.57	170,683.70	0.00	3,034,285.27	0.29
US13342B1052	CAMERON INTL		263,261.	P USD	72.9319	M 29/08/14	74.33		14,510,917.74	344,981.24	0.00	14,855,898.98	1.41
US22282E1029	COVANTA HOLDING		40,305.	P USD	20.4925	M 29/08/14	20.99		607,359.97	34,913.00	0.00	642,272.97	0.06
US29476L1070	EQUITY RESIDENTIAL		25,328.	P USD	63.7766	M 29/08/14	66.47		1,187,831.81	90,297.68	0.00	1,278,129.49	0.12
US34354P1057	FLOWSERVE CORP		16,209.	P USD	73.0831	M 29/08/14	75.89		871,096.73	62,778.92	0.00	933,875.65	0.09
US6074091090	MOBILE TELESYS.ADR		243,549.	P USD	19.1486	M 29/08/14	18.45		3,436,844.41	-25,457.34	0.00	3,411,387.07	0.32
US67020Y1001	NUANCE COMMUNI CAT.		70,287.	P USD	15.1337	M 29/08/14	17.01		778,297.96	129,371.24	0.00	907,669.20	0.09
US6778621044	LUKOIL SP ADR		1,045,483.	P USD	56.9037	M 29/08/14	55.75		44,187,476.82	62,202.23	0.00	44,249,679.05	4.20
US67812M2070	ROSNEFT OJSC-GDR		765,687.	P USD	7.0026	M 29/08/14	6.106		3,951,334.15	-401,922.66	0.00	3,549,411.49	0.34
US91912E1055	VALE SA - ADR		451,178.	P USD	14.2495	M 29/08/14	13.06		4,766,895.99	-293,479.14	0.00	4,473,416.85	0.42
US92839U2069	VISTEON CORP-W/I		44,401.	P USD	93.6946	M 29/08/14	101.19		3,050,175.57	360,800.13	0.00	3,410,975.70	0.32
US9427491025	WATTS WATER TECH-A		94,743.	P USD	61.5513	M 29/08/14	63.29		4,416,839.37	135,456.77	0.00	4,552,296.14	0.43
<i>Equities & similar Securities NMR or similar</i>													
TOTAL (EUR)									96,054,006.63	3,479,457.91	0.00	99,533,464.54	9.44
<i>Equities & similar Securities NMR or similar</i>													
TOTAL (EUR)									96,054,006.63	3,479,457.91	0.00	99,533,464.54	9.44
<i>Equities & similar Securities</i>													
TOTAL (EUR)									96,054,006.63	3,479,457.91	0.00	99,533,464.54	9.44
US DOLLAR													
TOTAL (EUR)									96,054,006.63	3,479,457.91	0.00	99,533,464.54	9.44
PORTFOLIO: LYXOR UCITS ETF MSCI INDIA (935854)													
(EUR)									972,245,903.13	81,772,495.48	0.00	1,054,018,398.61	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/08/14

PORTFOLIO: 935854 LYXOR UCITS ETF MSCI INDIA

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:	1,054,708,302.6								
	<u>The day's management fees</u>									
	PrComGestAdm	:	21,966.1	EUR						
	PrComGestAdm	:	2,580.1	EUR						
Unit	Currency		Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price	
AD FR0010361683 AD UNIT	EUR		943,228,277.18	74,062,888.	12.7355	89.488786841484		12.7355	12.7355	
BD FR0010375766 BD UNIT	EUR		110,790,121.43	8,698,986.	12.7359	10.511213158516		12.9906	12.4811	
	Total net assets in EUR:		1,054,018,398.61							
	BD	USD	145,932,747.9476		16.7758		1.3172	17.1113	16.4402	
	Taxation on savings : weightings and status of the portfolio units									
Type of Reporting : TSIF TIS France										
Official weightings and status dated 28/02/14:										
	Weighting DD:	0.	Status DD:	0						
	Weighting DI:	2.93	Status DI:	0						

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 29/08/14

PORTFOLIO: 935854 LYXOR UCITS ETF MSCI INDIA

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:	1.4083	quotation: 29/08/14	0.	1.4085	quotation: 28/08/14	-0.0142
EUR price in CZK:	27.7525	quotation: 29/08/14	0.	27.8455	quotation: 28/08/14	-0.33399
EUR price in NOK:	8.1366	quotation: 29/08/14	0.	8.1439	quotation: 28/08/14	-0.08964
EUR price in USD:	1.3172	quotation: 29/08/14	0.	1.31755	quotation: 28/08/14	-0.02656

INVERSE PRICES OF THE CURRENCIES USED					
by valuation		by inventory		by previous valuation	
AUD price in EUR:	0.7100759781	quotation: 29/08/14	0.	0.7099751508	quotation: 28/08/14
CZK price in EUR:	0.0360327898	quotation: 29/08/14	0.	0.0359124454	quotation: 28/08/14
NOK price in EUR:	0.1229014576	quotation: 29/08/14	0.	0.1227912916	quotation: 28/08/14
USD price in EUR:	0.7591861524	quotation: 29/08/14	0.	0.7589844787	quotation: 28/08/14