EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE

AUDITOR'S CERTIFICATION

Composition of assets as of 31 October 2016

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 31 October 2016

LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE
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 DOW JONES INDUSTRIAL AVERAGE, 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 October 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

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Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/10/16
FUND: 935803 LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE 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 FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
SWISS FRANC												
Equities												
Equities DRM												
Equities DRM												
CH0008742519 SWISSCOM N		4,427.	P CHF	471.8288	M 31/10/16	452.7		1,913,563.19	-64,845.05	0.00	1,848,718.14	1.05
CH0010570759 LINDT & SPRUENGLI		9.	P CHF	65456.9589	M 31/10/16	61400.		538,125.26	-28,370.17	0.00	509,755.09	0.29
CH0012032048 ROCHE H - BJ DIV		25,153.	P CHF	246.0995	M 31/10/16	227.5		5,663,344.52	-384,706.54	0.00	5,278,637.98	3.00
CH0024608827 PARTNERS GROUP HOL		5,697.	P CHF	488.7779	M 31/10/16	501.		2,561,464.18	71,437.44	0.00	2,632,901.62	1.50
CH0024638196 SCHINDLER HOLDING		11,111.	P CHF	188.1684	M 31/10/16	183.9		1,924,199.91	-39,311.85	0.00	1,884,888.06	1.07
CH0030170408 GEBERIT AG-NOM		3,107.	P CHF	426.1413	M 31/10/16	418.7		1,214,343.17	-14,305.44	0.00	1,200,037.73	0.68
CH0038863350 NESTLE SA		3,919.	P CHF	77.5703	M 31/10/16	71.75		278,569.37	-19,182.58	0.00	259,386.79	0.15
CH0126881561 SWISS RE AG		22,955.	P CHF	81.8361	M 31/10/16	91.9		1,730,035.00	215,967.95	0.00	1,946,002.95	1.11
CH0244767585 UBS GROUP N		45,436.	P CHF	13.5331	M 31/10/16	14.		568,868.38	17,916.36	0.00	586,784.74	0.33
Equities DRM												
					SUM	(EUR)		16,392,512.98	-245,399.88	0.00	16,147,113.10	9.18
Equities DRM												
					SUM	(EUR)		16,392,512.98	-245,399.88	0.00	16,147,113.10	9.18
Equities												
					SUM	(EUR)		16,392,512.98	-245,399.88	0.00	16,147,113.10	9.18
SWISS FRANC												
					SUM	(EUR)		16,392,512.98	-245,399.88	0.00	16,147,113.10	9.18
DANISH KRONE												
Equities												
Equities DRM												
Equities DRM												
DK0060542181 ISS		116,784.	P DKK	254.9692	M 31/10/16	266.4		4,001,789.93	180,420.95	0.00	4,182,210.88	2.38
SE000042736D NORDEA BANK AB DKK		57,215.	P DKK	61.505	M 31/10/16	71.4		473,054.66	76,102.28	0.00	549,156.94	0.31
Equities DRM												
					SUM	(EUR)		4,474,844.59	256,523.23	0.00	4,731,367.82	2.69
Equities DRM												
					SUM	(EUR)		4,474,844.59	256,523.23	0.00	4,731,367.82	2.69
Equities												
					SUM	(EUR)		4,474,844.59	256,523.23	0.00	4,731,367.82	2.69
DANISH KRONE												
					SUM	(EUR)		4,474,844.59	256,523.23	0.00	4,731,367.82	2.69
EURO												

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/10/16
FUND: 935803 LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE VALIDATED
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Equities												
Equities DRM												
Equities DRM												
DE0005557508 DEUTSCHE TEL AG-NOM		77,894.	P EUR	15.245	M 31/10/16	14.845		1,187,494.03	-31,157.60	0.00	1,156,336.43	0.66
DE0007100000 DAIMLER		42,994.	P EUR	57.26	M 31/10/16	64.91		2,461,836.44	328,904.10	0.00	2,790,740.54	1.59
DE0007164600 SAP		108,633.	P EUR	81.09	M 31/10/16	80.24		8,809,049.97	-92,338.05	0.00	8,716,711.92	4.95
DE0007664039 VOLKSWAGEN AG-PFD		64,988.	P EUR	107.6402	M 31/10/16	125.2		6,995,323.50	1,141,174.10	0.00	8,136,497.60	4.62
DE0008404005 ALLIANZ SE-NOM		57,857.	P EUR	136.55	M 31/10/16	142.		7,900,373.35	315,320.65	0.00	8,215,694.00	4.67
DE000A1ML7J1 VONOVIA SE		68,590.	P EUR	32.245	M 31/10/16	32.085		2,211,684.55	-10,974.40	0.00	2,200,710.15	1.25
DE000BASF111 BASF SE		103,837.	P EUR	72.9557	M 31/10/16	80.3		7,575,505.88	762,605.22	0.00	8,338,111.10	4.74
DE000BAY0017 BAYER AG		88,024.	P EUR	95.92	M 31/10/16	90.29		8,443,262.08	-495,575.12	0.00	7,947,686.96	4.52
ES0105075008 EUSKALTEL		43,171.	P EUR	11.13	M 31/10/16	9.18		480,493.23	-84,183.45	0.00	396,309.78	0.23
ES0173093024 RED ELECTRICA		290,631.	P EUR	19.145	M 31/10/16	19.005		5,564,130.50	-40,688.34	0.00	5,523,442.16	3.14
ES0173516115 REPSOL		642,278.	P EUR	12.185	M 31/10/16	12.765		7,826,157.43	372,521.24	0.00	8,198,678.67	4.66
ES0178430E18 TELEFONICA SA		865,547.	P EUR	9.218	M 31/10/16	9.26		7,978,612.25	36,352.97	0.00	8,014,965.22	4.56
FR0000120578 SANOFI		139,727.	P EUR	63.75	M 31/10/16	70.96		8,907,596.25	1,007,431.67	0.00	9,915,027.92	5.64
FR0000121667 ESSILOR INTERNAT		90,551.	P EUR	74.4344	M 31/10/16	102.4		6,740,104.88	2,532,317.52	0.00	9,272,422.40	5.27
FR0000127771 VIVENDI		52,991.	P EUR	14.42	M 31/10/16	18.42		764,130.22	211,964.00	0.00	976,094.22	0.55
FR0000131906 RENAULT SA		200,966.	P EUR	35.94	M 31/10/16	79.11		7,222,718.04	8,675,702.22	0.00	15,898,420.26	9.04
FR0000133308 ORANGE		789,051.	P EUR	10.23	M 31/10/16	14.35		8,071,991.73	3,250,890.12	0.00	11,322,881.85	6.44
LU0156801721 TENARIS SA		184,136.	P EUR	12.73	M 31/10/16	12.88		2,344,051.28	27,620.40	0.00	2,371,671.68	1.35
NL0000009538 KONINKLIJKE PHILIPS		11,633.	P EUR	24.26	M 31/10/16	27.46		282,216.58	37,225.60	0.00	319,442.18	0.18
NL0010273215 ASML HOLDING N.V.		35,124.	P EUR	87.29	M 31/10/16	96.5		3,065,973.96	323,492.04	0.00	3,389,466.00	1.93
NL0011794037 KONINKLIJKE AHOLD DE		388,997.	P EUR	21.56	M 31/10/16	20.795		8,386,775.32	-297,582.70	0.00	8,089,192.62	4.60
NL0011821202 ING GROUP		239,061.	P EUR	11.27	M 31/10/16	11.995		2,694,217.47	173,319.23	0.00	2,867,536.70	1.63
Equities DRM												
					SUM	(EUR)		115,913,698.94	18,144,341.42	0.00	134,058,040.36	76.20
Equities DRM												
					SUM	(EUR)		115,913,698.94	18,144,341.42	0.00	134,058,040.36	76.20
Equities												
					SUM	(EUR)		115,913,698.94	18,144,341.42	0.00	134,058,040.36	76.20
Forward Instruments												
Interest Rate Swaps												
Swaps												
Performance Swaps												
SWAP03547660 FEES LEG USD LYX ETF PRC		1.	EUR	0.	31/10/16	148220.68858	V	0.00	1,481.21	0.00	1,481.21	0.00
SWAP03547680 INDEX LEG D EUR LYX PRC		82,216,326.72	EUR	0.	31/10/16	309.73129	V	0.00	172,433,364.66	0.00	172,433,364.66	98.01
SWAP03547722 FEES LEG D EUR LYX E PRC		1.	EUR	0.	31/10/16	7366874.29391	V	0.00	73,667.74	0.00	73,667.74	0.04
SWAP03547766 INDEX LEG USD LYX ET PRC		1,365,565.84	EUR	0.	31/10/16	356.24593	V	0.00	3,499,206.95	0.00	3,499,206.95	1.99
SWAP03547790 VRAC LEG LYX ETF DOW PRC		84,401,018.56	EUR	0.	31/10/16	110.67372	V	0.00	-177,810,762.84	0.00	-177,810,762.84	-101.07

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Swaps												
					SUM	(EUR)		0.00	-1,803,042.28	0.00	-1,803,042.28	-1.02
Interest Rate Swaps												
					SUM	(EUR)		0.00	-1,803,042.28	0.00	-1,803,042.28	-1.02
Forward Instruments												
					SUM	(EUR)		0.00	-1,803,042.28	0.00	-1,803,042.28	-1.02
Cash												
Cash at Banks												
Adjustment accounts												
Accrued charges												
F120EUR PnAdmFee		-75,149.54	EUR	1.		1.		-75,149.54	0.00	0.00	-75,149.54	-0.04
Adjustment accounts												
					SUM	(EUR)		-75,149.54	0.00	0.00	-75,149.54	-0.04
Cash at Banks												
					SUM	(EUR)		-75,149.54	0.00	0.00	-75,149.54	-0.04
Other availabilities												
Financial accounts												
Spot transactions												
BK065EUR BkDep EUR SGP		-0.03	EUR	1.		1.		-0.03	0.00	0.00	-0.03	0.00
Financial accounts												
					SUM	(EUR)		-0.03	0.00	0.00	-0.03	
Other availabilities												
					SUM	(EUR)		-0.03	0.00	0.00	-0.03	
Cash												
					SUM	(EUR)		-75,149.57	0.00	0.00	-75,149.57	-0.04
EURO												
					SUM	(EUR)		115,838,549.37	16,341,299.14	0.00	132,179,848.51	75.13
JAPAN YEN												
Equities												
Equities DRM												
Equities DRM												
JP3205800000 KAO CORP		153,919.	P JPY	5391.7773	M 31/10/16	5405.		7,184,176.00	37,824.38	0.00	7,222,000.38	4.10
JP3496400007 KDDI CORP		45,913.	P JPY	3090.53	M 31/10/16	3192.		1,244,751.43	27,485.88	0.00	1,272,237.31	0.72
JP3705200008 JAPAN AIRLINES		146,559.	P JPY	2968.3484	M 31/10/16	3096.		3,797,186.68	141,786.47	0.00	3,938,973.15	2.24
JP3726800000 JAPAN TOBACCO		233,013.	P JPY	4359.4668	M 31/10/16	3994.		8,775,197.27	-696,193.94	0.00	8,079,003.33	4.59
JP3733000008 NEC CORP		330,038.	P JPY	270.2601	M 31/10/16	281.		727,153.19	77,928.30	0.00	805,081.49	0.46
JP3768600003 HASEKO CORP		114,042.	P JPY	986.2966	M 31/10/16	1023.		991,295.57	21,472.58	0.00	1,012,768.15	0.58

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/10/16
FUND: 935803 LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE VALIDATED
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A S S E T	STATUS FILE ASST/LINE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<---------- Fund currency BOOK COST	NET P&L	ACCRUED INTEREST	----------> EVALUATION	PRCT PRCT NA
Equities DRM												
					SUM	(EUR)		22,719,760.14	-389,696.33	0.00	22,330,063.81	12.69
Equities DRM												
					SUM	(EUR)		22,719,760.14	-389,696.33	0.00	22,330,063.81	12.69
Equities												
					SUM	(EUR)		22,719,760.14	-389,696.33	0.00	22,330,063.81	12.69
JAPAN YEN												
					SUM	(EUR)		22,719,760.14	-389,696.33	0.00	22,330,063.81	12.69
SWEDISH KRONA												
Equities												
Equities DRM												
Equities DRM												
SE0000950636 FABEGE AB		35,266.	P SEK	149.0488	M 31/10/16	152.6		544,347.59	-169.82	0.00	544,177.77	0.31
Equities DRM												
					SUM	(EUR)		544,347.59	-169.82	0.00	544,177.77	0.31
Equities DRM												
					SUM	(EUR)		544,347.59	-169.82	0.00	544,177.77	0.31
Equities												
					SUM	(EUR)		544,347.59	-169.82	0.00	544,177.77	0.31
SWEDISH KRONA												
					SUM	(EUR)		544,347.59	-169.82	0.00	544,177.77	0.31
FUND : LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE (935803)												
						(EUR)		159,970,014.67	15,962,556.34	0.00	175,932,571.01	100.00

Inventory of the history of the valuation (HISINV)

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Fund portfolio : 176,007,720.58

Day's management fees

PnAdmFee : 143.81 EUR
PnAdmFee : 7,086.59 EUR

Unit	Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
B FR0010736389 PART B	EUR	3,499,206.54	210,159.	16.6502	1.988947541321		16.6502	16.6502
D FR0007056841 PARTS D	EUR	172,433,364.47	1,037,107.	166.2638	98.011052458679		166.2638	166.2638

Net Asset Value EUR : 175,932,571.01

B	USD	3,835,830.2092	18.252	1.0962	18.252	18.252	

UE Savings tax : weight and status of funds class

Reporting type : TISF Taxable income per share France

Official weight and status in date of 31/10/16 :
DD Wght : 0. DD Status : 0
DI Wght : 0. DI Status : 0

Unofficial weight in date of 31/10/16 :
Weight DD: 0.
Weight DI: 0.

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/10/16
FUND: 935803 LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE VALIDATED
Fixing currency: WMC WM Closing (EUR)
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FOREX RATE USED IN FUND NAV

		for VNI calculation			for the report	for previous VNI calculation			variation
Rate	EUR in CHF :	1.08405	quoted	: 31/10/16	0.	1.08575	quotation:	28/10/16	-0.15657
Rate	EUR in DKK :	7.43895	quoted	: 31/10/16	0.	7.43895	quotation:	28/10/16	0.
Rate	EUR in JPY :	115.19415	quoted	: 31/10/16	0.	115.2026	quotation:	28/10/16	-0.00733
Rate	EUR in SEK :	9.8894	quoted	: 31/10/16	0.	9.88275	quotation:	28/10/16	0.06729

FX RATES IN REVERSE NOTATION

		for VNI calculation			for the report	for previous VNI calculation		
Rate	CHF in EUR :	0.9224666758	quoted	: 31/10/16	0.	0.9210223347	quotation:	28/10/16
Rate	DKK in EUR :	0.1344275737	quoted	: 31/10/16	0.	0.1344275737	quotation:	28/10/16
Rate	JPY in EUR :	0.0086809963	quoted	: 31/10/16	0.	0.0086803596	quotation:	28/10/16
Rate	SEK in EUR :	0.1011183691	quoted	: 31/10/16	0.	0.1011864106	quotation:	28/10/16