

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**LYXOR ETF JAPAN (Topix)**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 30 April 2009**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 30 April 2009**

**LYXOR ETF JAPAN (Topix)**

"Fonds Commun de Placement" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

In our capacity as auditor of the Lyxor ETF Japan (Topix) unincorporated mutual fund, and in performance of the provisions set out by Article L.214-8 of the French monetary and finance code and by Article 38 VI of AMF Instruction no. 2005-01 made pursuant to the General Rules of the AMF, we have verified the truthfulness of the composition of the assets, as attached hereto.

The composition of the assets was drawn up by the company's management. It is our duty, on the basis of our checks, to certify the truthfulness of it.

The checking of the information contained in this document was conducted in accordance with professional standards applicable in France. These standards require that efforts be made to assess the truthfulness of this information, focussing on whether it is consistent, reasonable and relevant.

An assessment of this type is restricted in its purpose and consists essentially of implementing analytical procedures and meeting the persons responsible for the information provided.

We have no comment to make concerning the accuracy of the information provided in the published documents.

Neuilly sur Seine, 8 June 2009

The auditor

**PriceWaterhouseCoopers Audit**

/s/

Marie-Christine Jetil

# LYXOR ETF JAPAN (Topix)

**SAINT-OUEN PAUL**  
J. CHAMENTON, 010605009 at 15:08:16

Page 1/6

*Invention of the Issuer of the valuation (IHS/IMV)*

Stock: Main, authorized stock on 30/04/09  
 PORTFOLIO: 838223 LYXOR ETF JAPAN (TOPIX)  
 Validated net asset value  
 Filing currency: NMS:VM Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/AINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
<b>SWISS FRANCS</b>														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
01001202048			9,465.	P CHF	141.3355	M 30/04/09	144.5			886,329.94	19,876.79	0.00	906,206.73	0.28
Shares & Securities ass. NMR or ass.														
01001202048			3,086.	P CHF	13.9273	M 30/04/09	13.55			41,779.11	11,480.22	0.00	53,259.33	0.03
Shares & Securities ass. NMR or ass.														
01003586350			30,953.	P CHF	37.4684	M 30/04/09	37.36			271,172.71	-788.60	0.00	270,386.13	0.05
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)				1,242,244.78	30,372.41	0.00	1,272,617.19	0.39
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)				1,242,244.78	30,372.41	0.00	1,272,617.19	0.39
<b>SWISS FRANCS</b>														
Shares & Securities ass.														
DANISH KRONE														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
DK0010268606			31,651.	P DKK	278.4813	M 30/04/09	371.5			1,183,052.18	395,535.42	0.00	1,578,587.60	0.49
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)				1,183,052.18	395,535.42	0.00	1,578,587.60	0.49
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)				1,183,052.18	395,535.42	0.00	1,578,587.60	0.49
<b>DANISH KRONE</b>														
Shares & Securities ass.														
EURO														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
Shares & Securities ass. NMR or ass.														
BE0003562700			56,568.	P EUR	48.095	M 30/04/09	51.2			2,720,637.96	-175,643.64	0.00	2,896,281.60	0.89
Shares & Securities ass. NMR or ass.														
DE0005140008			380,034.	P EUR	39.6204	M 30/04/09	40.65			15,057,095.86	391,286.24	0.00	15,448,382.10	4.75
Shares & Securities ass. NMR or ass.														
DE0005510055			59,098.	P EUR	51.6	M 30/04/09	56.			3,049,456.80	269,031.20	0.00	3,318,488.00	1.02
Shares & Securities ass. NMR or ass.														
DE0007000000			343,892.	P EUR	25.36	M 30/04/09	27.165			8,724,101.22	633,847.22	0.00	9,358,948.44	2.87
Shares & Securities ass. NMR or ass.														
DE0007164600			123,730.	P EUR	27.9561	M 30/04/09	29.025			3,408,178.04	107,473.00	0.00	3,515,651.04	1.07
Shares & Securities ass. NMR or ass.														
DE0007624003			13,217.	P EUR	236.9	M 30/04/09	239.23			3,169,138.04	2,787,436.37	0.00	20,595,854.93	6.34
Shares & Securities ass. NMR or ass.														
DE0008402215			61,622.	P EUR	24.33	M 30/04/09	24.57			1,499,263.26	14,789.28	0.00	1,514,052.54	0.47
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)				1,183,052.18	395,535.42	0.00	1,578,587.60	0.49

# LYXOR ETF JAPAN (Topix)

**SAINTOUEV Prais**  
 J. CHAMENTOU, cm.0605009 at 15:08:16

Page 26

Stock: Main sublisted stock on 30/04/09  
 PORTFOLIO: 938223 LYXOR ETF JAPAN (TOPIX)  
 Simplified report framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

SECURITY	STATUS	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	I	← TOTAL COST PRICE	→ CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
ES011849014	ABERTIS INFRAS A		150,000	P EUR	13.1	M 30/04/09	13.6		V	1,965,000.00		75,000.00	2,040,000.00	0.63
ES013212853	BCO BILBAO VIZCAYA		3,895,837	P EUR	7.0012	M 30/04/09	8.28		V	27,205,526.07		4,969,204.29	32,174,730.36	9.90
ES013294457	INDRA SISTEMAS SA		153,500	P EUR	14.3	M 30/04/09	15.02		V	2,195,050.10		110,530.00	2,305,570.10	0.71
ES012474424	MARRE SA		53,486	P EUR	2.03	M 30/04/09	2.17		V	3,013,076.38		61,983.04	3,075,059.42	0.00
ES013516115	REGSOLO YFC SA		1,030,000	P EUR	13.2946	M 30/04/09	6		V	13,644,958.00		1,362,189.88	14,907,147.88	4.59
FR000049072	CREDIT AGRICOLE SA		674,635	P EUR	10.8394	M 30/04/09	11.2		V	7,313,604.91		243,307.00	7,555,911.91	2.32
FR000012063	PERNOD-ARICARD		32,258	P EUR	45.245	M 30/04/09	44.985		V	1,459,513.21		-8,397.08	1,451,116.13	0.45
FR000012104	LVHM		14,516	P EUR	47.24	M 30/04/09	57.39		V	685,735.84		147,337.00	833,072.84	0.26
FR000012121	EURAZIO		21,214	P EUR	30.17	M 30/04/09	31.175		V	640,026.38		66,346.45	706,372.83	0.20
FR000012139	THALES SA		21,422	P EUR	29.115	M 30/04/09	31.55		V	623,701.53		52,162.57	675,864.10	0.21
FR000012150	PELLEZOT SA		75,000	P EUR	17.3	M 30/04/09	17.65		V	1,297,500.00		26,250.00	1,323,750.00	0.41
FR000012167	ESSILOR INTERMAT		434,750	P EUR	33.295	M 30/04/09	32.74		V	14,475,001.25		-241,286.25	14,233,715.00	4.38
FR0000125007	COMP DE SAINT COBAIN		324,567	P EUR	26.123	M 30/04/09	27.425		V	8,478,671.10		422,578.88	8,901,249.98	2.74
FR0000125486	VINCI SA		196,419	P EUR	33.1066	M 30/04/09	34.2		V	6,568,969.13		216,960.67	6,785,929.80	2.09
FR0000130403	CHRISTIAN DIOR		67,638	P EUR	49.08	M 30/04/09	51.175		V	3,319,673.04		141,701.61	3,461,374.65	1.06
FR0000131906	RENAULT SA		98,598	P EUR	22.405	M 30/04/09	24.57		V	2,209,088.19		213,464.67	2,422,552.86	0.75
FR0000133308	FRANCE TELECOM SA		1,871,175	P EUR	17.0903	M 30/04/09	16.87		V	31,979,338.45		-412,886.18	31,566,452.25	9.71
FR0000135019	TELECOM ITALIA SPA		1,259,382	P EUR	13.4627	M 30/04/09	13.46		V	4,386,440.54		-1,167,874.64	3,218,565.90	0.94
IT0001976403	FIAT SPA		385,242	P EUR	3.4037	M 30/04/09	2.9375		V	3,078,460.54		-182,732.98	2,895,727.56	0.89
IT000128367	ENEL SPA		838,343	P EUR	7.99	M 30/04/09	7.515		V	3,529,272.05		-147,469.60	3,381,802.45	1.04
IT0004947168	TELECOM ITALIA SPA		91,694,080	P EUR	4.3127	M 30/04/09	4.1325		V	9,041,480.52		207,248.52	9,248,729.04	2.85
LU032314006	ARCELORMITTAL SA		684,540	P EUR	18.67	M 30/04/09	18		V	1,279,641.80		-45,921.80	1,233,720.00	0.38
NL000009482	KONINKLIJKE KPN NV		1,453,092	P EUR	9.55	M 30/04/09	9.109		V	13,877,028.60		-640,813.57	13,236,215.03	4.07
NL000009827	KONINKLIJKE DSM NV		21,882	P EUR	23.05	M 30/04/09	23.635		V	504,380.10		12,363.33	516,743.43	0.16
NL000026223	SHINJIKELECTRONICS		3,405	P EUR	-4.2675	M 30/04/09	5.005		V	14,530.84		2,511.19	17,042.03	0.01
NL0000235150	FAKS		74,020	P EUR	11.3	M 30/04/09	11.1		V	836,426.00		-22,206.00	814,220.00	0.25
NL0000303600	JING GROUP INC-NVA		60,033	P EUR	6.494	M 30/04/09	7.086		V	389,854.30		35,539.54	425,393.84	0.13
	Shares & Securities as: NMR or ass.		(EUR) TOTAL				245,212,114.77			9,987,188.67		0.00	255,199,303,447.850	
	Shares & Securities as: NMR or ass.		(EUR) TOTAL				245,212,114.77			9,987,188.67		0.00	255,199,303,447.850	
	Forward financial instruments		(EUR) TOTAL				245,212,114.77			9,987,188.67		0.00	255,199,303,447.850	
	Rate swap contracts													
	Swaps													
	SWPEURGO Swp reset pos EUR GO		EUR 1.			27.878,770.68					0.00		27,878,770.68	

SAINT-OUEN Paris  
J. CHAMENTOU, on 08/05/09 at 15:08:16

Stock: Main sublisted stock on 30/04/09  
PORTFOLIO: 835823 LYXOR ETF JAPAN (TOPIX)

VALIDATED NET ASSET VALUE

Listing currency: MMX-MMX Closing (EUR)  
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Inventox of the history of the valuation (HISINV)

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURRENCY	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
<b>Swaps</b>												
<b>Rate swap contracts</b>												
					TOTAL (EUR)		27,878,770.68	27,878,770.68	0.00	0.00	27,878,770.68	8.58
					TOTAL (EUR)		27,878,770.68	27,878,770.68	0.00	0.00	27,878,770.68	8.58
<b>Forward financial instruments</b>												
<b>Cash</b>												
<b>Liquities</b>												
<b>Debits and related accounts</b>												
BDS06EUR			-80,919,921.63	EUR	1.		-80,919,921.63	-80,919,921.63	0.00	0.00	-80,919,921.63	-24.89
					TOTAL (EUR)		-80,919,921.63	-80,919,921.63	0.00	0.00	-80,919,921.63	-24.89
<b>Receivables and related accounts</b>												
SIS06EUR			90,016,449.25	EUR	1.		90,016,449.25	90,016,449.25	0.00	0.00	90,016,449.25	27.69
					TOTAL (EUR)		90,016,449.25	90,016,449.25	0.00	0.00	90,016,449.25	27.69
<b>Adjustment accounts</b>												
PLMSEURGO			-7,523,860.3	EUR	1.		-7,523,860.30	-7,523,860.30	0.00	0.00	-7,523,860.30	-2.31
F120EUR			-132,709.91	EUR	1.		-132,709.91	-132,709.91	0.00	0.00	-132,709.91	-0.04
					TOTAL (EUR)		-7,656,570.21	-7,656,570.21	0.00	0.00	-7,656,570.21	-2.36
					TOTAL (EUR)		1,439,957.41	1,439,957.41	0.00	0.00	1,439,957.41	0.44
<b>Liquities</b>												
<b>Other availabilities</b>												
<b>Financial accounts</b>												
BK08EUR			-9,096,527.63	EUR	1.		-9,096,527.63	-9,096,527.63	0.00	0.00	-9,096,527.63	-2.80
					TOTAL (EUR)		-9,096,527.63	-9,096,527.63	0.00	0.00	-9,096,527.63	-2.80
					TOTAL (EUR)		-9,096,527.63	-9,096,527.63	0.00	0.00	-9,096,527.63	-2.80

# LYXOR ETF JAPAN (Topix)

SAINTOUEV Pte  
J. CHAMENTOU, on 08/05/09 at 15:08:16

Page 4/6

Inventory of the history of the valuation of (ISINW)

Stock: Main: admitted stock on 30/04/09  
 PORTFOLIO: 938523 LYXOR ETF JAPAN (TOPIX)  
 Validated net asset value  
 Filing currency: NMC/MM Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCURED COUPON TOTAL	ACCURED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
Cash						TOTAL (EUR)			-7,656,570.22		0.00	0.00	-7,656,570.22	-3.36
EURO						TOTAL (EUR)			265,434,316.23		9.957,108.67	0.00	275,391,503.90	84.72
YEN						TOTAL (EUR)			443,314.80		32,497.61	0.00	475,812.41	0.15
JP357300003 TOKYO GAS CO LTD Shares & Securities ass. NMR or ass.			165,860.	P JPY		M 30/04/09	374.		443,314.80		32,497.61	0.00	475,812.41	0.15
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			443,314.80		32,497.61	0.00	475,812.41	0.15
Shares & Securities ass.						TOTAL (EUR)			443,314.80		32,497.61	0.00	475,812.41	0.15
YEN						TOTAL (EUR)			443,314.80		32,497.61	0.00	475,812.41	0.15
US DOLLAR						TOTAL (EUR)			443,314.80		32,497.61	0.00	475,812.41	0.15
Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.						TOTAL (EUR)			443,314.80		32,497.61	0.00	475,812.41	0.15
US037831005 APPLE INC Shares & Securities ass. NMR or ass.			140,495.	P USD		M 30/04/09	125.83		12,542,463.90		798,782.69	0.00	13,341,246.59	4.10
US172781023 CISCO SYSTEMS INC Shares & Securities ass. NMR or ass.			955,855.	P USD		M 30/04/09	19.32		12,896,714.82		1,039,681.38	0.00	13,936,396.20	4.29
US382595989 GOOGLE INC-A Shares & Securities ass. NMR or ass.			19,185.	P USD		M 30/04/09	395.97		5,525,305.29		207,808.79	0.00	5,732,914.08	1.76
US5949181045 MICROSOFT CORP Shares & Securities ass. NMR or ass.			871,570.	P USD		M 30/04/09	20.26		12,967,140.26		358,652.66	0.00	13,325,792.92	4.10
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			43,931,424.27		2,404,925.52	0.00	46,336,349.79	14.25
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			43,931,424.27		2,404,925.52	0.00	46,336,349.79	14.25
Shares & Securities ass.						TOTAL (EUR)			43,931,424.27		2,404,925.52	0.00	46,336,349.79	14.25
US DOLLAR						TOTAL (EUR)			43,931,424.27		2,404,925.52	0.00	46,336,349.79	14.25
PORTFOLIO: LYXOR ETF JAPAN (TOPIX) (938523)						(EUR)			312,234,351.26		12,820,519.63	0.00	325,054,870.89	100.00



**The following notes relate to the marketing of the fund in Hong-Kong**

**4. Transactions with Manager and its connected persons**

4.1. Investment transactions with connected persons of the Manager

The following note is a summary of the transactions entered into during the year between the Fund and the Manager and its connected persons.

Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with connected persons of the Manager:

Name of company	Aggregate value of purchases and sales of securities	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
From November 01, 2008 to April 30, 2009	EUR			
Société Générale	3 518 447 304.42	100%	0	0

4.2. Fees on investment transactions with connected persons of the Manager

The Fund utilises the brokerage, custodian, agency and banking services of Société Générale, connected persons of the Manager.

There are no Investment transaction fees paid by the fund to Lyxor International Asset Management and to Société Générale.

**5. Soft commission arrangements**

The Manager is not aware of any agreements with third parties involving soft commissions and based on investment transactions.

**6. Constituent stocks of the basket which represent more than 10 percent at year-end date**

As at year-end, none of the constituent stocks represents more than 10 percent of the portfolio.



**7. Performance of the fund vs performance of the Index**

The LYXOR ETF JAPAN (TOPIX<sup>®</sup>) is 10.71% down for shares A (EUR) from 31/10/08 to 30/04/09, is 7.08% down for shares B (JPY) from 31/10/08 to 30/04/09 and is 7.61 % down for shares E (USD) from 31/10/08 to 30/04/09 on the relevant (fiscal) period.

On the period from 31/10/08 to 30/04/09, the TOPIX<sup>®</sup> INDEX returned a performance equal to -9.72%.

Note: Since the index and the fund are not valued in the same currency, the performance of share A (in EUR), share B (in JPY) and share E (in USD) is shifted accordingly.