

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2009

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Composition of assets as of 30 September 2009

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

"*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 MSCI AC ASIA-PACIFIC EX JAPAN 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.

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 included an assessment of the truthfulness of the information, with regard to its consistency, likelihood and relevance.

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.

Taking into account the delay for the transfer of certain information, this certification is dated 27 November 2009.

Neuilly sur Seine, 27 November 2009

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

Div04 - GP583
S. BENICHO, on 13/10/09 at 18:18:16

Inventory of the history of the valuation (HSNM)

Stock: Main admitted stock on 30/09/09
Filing currency: MNC MM Closing (EUR)
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV
Portfolio: 938828 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
Filing currency: EUR
Portfolio currency: EUR

SECURITY	STATUS VA/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	F	PORTFOLIO CURRENCY		ACCRUED COUPON TOTAL	STOCK MARKET VALUE		PROT NET SHARE
										CAPITAL GAIN / LOSS	CURRENCY TOTAL		→ STOCK MARKET VALUE		
SWISS FRANC															
Shares & Securities as.															
Shares & Securities as. NMR or as.															
CH001205267	NAVARTIS AG-NOM		518.926	P CHF	47.5537	M 30/09/09	51.85			16.289.220.30	1.450.231.22	0.00	17.739.451.52	2.89	
CH001203248	ROCHE HOLDING AG-EJ		61.168	P CHF	155.9195	M 30/09/09	167.5			6.444.934.68	310.061.20	0.00	6.754.995.88	1.10	
CH001203249	ABB LTD		36.537	P CHF	37.2641	M 30/09/09	57.5			1.362.900.71	2.617.14	0.00	1.385.117.85	0.23	
CH001233277	SCHEINER HOLDINGS		17.525	P CHF	43.5572	M 30/09/09	46.78			501.535.26	35.955.74	0.00	500.631.00	0.09	
TOTAL (EUR)										24.616.593.95	1.801.605.30	0.00	26.420.199.25	4.31	
TOTAL (EUR)										24.616.593.95	1.801.605.30	0.00	26.420.199.25	4.31	
Shares & Securities as.															
TOTAL (EUR)										24.616.593.95	1.801.605.30	0.00	26.420.199.25	4.31	
SWISS FRANC															
Shares & Securities as.															
TOTAL (EUR)										24.616.593.95	1.801.605.30	0.00	26.420.199.25	4.31	
DANISH KRONE															
Shares & Securities as.															
Shares & Securities as. NMR or as.															
DK0010244504	AP MØLLER-MÆR. B		539	P DKK	35098.8209	M 30/09/09	35000			2.542.196.60	-8.179.11	0.00	2.534.017.49	0.41	
Shares & Securities as. NMR or as.															
TOTAL (EUR)										2.542.196.60	-8.179.11	0.00	2.534.017.49	0.41	
Shares & Securities as. NMR or as.															
TOTAL (EUR)										2.542.196.60	-8.179.11	0.00	2.534.017.49	0.41	
Shares & Securities as.															
TOTAL (EUR)										2.542.196.60	-8.179.11	0.00	2.534.017.49	0.41	
DANISH KRONE															
Shares & Securities as.															
TOTAL (EUR)										2.542.196.60	-8.179.11	0.00	2.534.017.49	0.41	
EURO															
Shares & Securities as.															
Shares & Securities as. NMR or as.															
AT0000743059	OMV AG		59.629	P EUR	26.21	M 30/09/09	27.57			1.562.916.09	81.095.44	0.00	1.643.971.53	0.27	
BE0003793107	ARHODEUR-BUSCH HBEV		231.157	P EUR	30.0548	M 30/09/09	31.205			6.947.373.54	265.880.65	0.00	7.213.254.19	1.18	
BE0003810723	BSI		94.250	P EUR	61.39	M 30/09/09	63.12			5.786.007.50	163.052.50	0.00	5.949.060.00	0.97	
BE0005032404	ADRIANS AG		43.542	P EUR	27.245	M 30/09/09	28.62			1.186.301.79	271.213.75	0.00	1.159.088.04	0.19	
DE0005140008	DEUTSCHE BANK AG-NOM		95.087	P EUR	34.1346	M 30/09/09	36.17			3.245.752.88	193.543.51	0.00	3.439.298.79	0.56	
DE0005151005	BASF SE		481.836	P EUR	48.1	M 30/09/09	52.445			23.176.111.60	2.093.577.42	0.00	25.269.889.02	4.12	
DE0005151005	BASF SE		435.818	P EUR	34.0585	M 30/09/09	36.21			14.843.326.58	937.643.20	0.00	15.780.968.78	2.57	

DI014_GP563
S. BENICHOUI on 13/10/09 at 18:18:16

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Inventor of the history of the valuation (HSNM)

Stocks Main admitted stocks on 30/09/09
PORTFOLIO: 958528 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
Filing currency: MNC MM Closing (EUR)
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort BV
Portfolio currency: EUR

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR.	LIST QUR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	← TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
LU0080807324 SES GLOBAL EUR			109.757	P EUR	13.6	M 30/09/09	15.5		1.492.695.20	208.538.30	0.00	1.701.233.50	0.28
LU023734006 ARCELORMITTAL SA			97.697	P EUR	25.6168	M 30/09/09	25.55		2.502.432.21	-6.529.35	0.00	2.495.902.85	0.41
RL0000097132 AKZO NOBEL NV-CVA			139.224	P EUR	39.5218	M 30/09/09	42.335		5.502.380.54	391.697.50	0.00	5.894.048.04	0.96
RL0000095355 UNILEVER CVA			1,331.895	P EUR	19.696	M 30/09/09	19.695		24.222.865.58	2,008.696.45	0.00	26,231.672.03	4.28
RL0000095358 ROY PHILIPS ELECTR			38.043	P EUR	16.64	M 30/09/09	12.56		980.273.58	-24.378.06	0.00	955.895.52	0.16
RL0000095359 ROYAL DUTCH SHELL			1,035.53	P EUR	17.3425	M 30/09/09	12.565		7.955.636.97	5,263.314.43	0.00	13.219.151.40	2.16
RL0000095907 WOLTERS KLUWER Camo			14,3425	P EUR	14.675	M 30/09/09	14.595		4.083.568.23	-22.261.35	0.00	4.061.306.87	0.66
PBESQUAM007 BANCO ESPRITO INVO3			274.113	P EUR	4.82	M 30/09/09	4.85		1.321.224.66	6.233.38	0.00	1.329.448.05	0.22
PTBH0AMK000 BRI SA (PRIVATIZ.)			736	P EUR	5.109	M 30/09/09	6.73		3.760.22	1.193.06	0.00	4.953.28	0.09
SE0000567324 TELIASONERA helsinki			128.870	P EUR	4.577	M 30/09/09	4.45		589.568.32	-16.463.82	0.00	573.204.50	0.09
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			439.900.102.50	34.125.126.77	0.00	474.025.229.27	77.35
						TOTAL (EUR)			439.900.102.50	34.125.126.77	0.00	474.025.229.27	77.35
						TOTAL (EUR)			439.900.102.50	34.125.126.77	0.00	474.025.229.27	77.35
Shares & Securities ass.													
Forward financial instruments													
Rate swap contracts													
Swaps													
SNWPEURGO	Swp asset pos EUR GO		24.318.969.07	EUR	1.		1.		24.318.969.07	0.00	0.00	24.318.969.07	3.97
						TOTAL (EUR)			24.318.969.07	0.00	0.00	24.318.969.07	3.97
Rate swap contracts													
						TOTAL (EUR)			24.318.969.07	0.00	0.00	24.318.969.07	3.97
Forward financial instruments													
Cash													
Liquities													
Debt and related accounts													
BDS06EUR	Diff purchases EUR securities		-23.181.555.49	EUR	1.		1.		-23.181.555.49	0.00	0.00	-23.181.555.49	-3.78
						TOTAL (EUR)			-23.181.555.49	0.00	0.00	-23.181.555.49	-3.78
Receivables and related accounts													

DIV04 - GP583
S. BENCHOU, on 13/10/09 at 18:18:16

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Inventory of the history of the valuation (HSINV)

Stock: Main admitted stock on 30/09/09
PORTFOLIO: 93828 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
Filing currency: MNC VM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROG NET SHARE
Shares & Securities ass. NMR or ass.					TOTAL (EUR)	796,574.34			-49,151.78	0.00	747,422.56	0.12
Shares & Securities ass.					TOTAL (EUR)	796,574.34			-49,151.78	0.00	747,422.56	0.12
YEN					TOTAL (EUR)	796,574.34			-49,151.78	0.00	747,422.56	0.12
NORWEGIAN KRONA Shares & Securities ass. Shares & Securities ass. NMR or ass. N0001021584 LYXOR SECURITIES ASS. NMR or ass. N0001021584 LYXOR SECURITIES ASS. NMR or ass.			1,310	P NOK	M 30/09/09	65.05		8,586.28	1,461.24	0.00	10,047.52	0.00
					TOTAL (EUR)			8,586.28	1,461.24	0.00	10,047.52	
Shares & Securities ass. NMR or ass.					TOTAL (EUR)			8,586.28	1,461.24	0.00	10,047.52	
Shares & Securities ass.					TOTAL (EUR)			8,586.28	1,461.24	0.00	10,047.52	
NORWEGIAN KRONA					TOTAL (EUR)			8,586.28	1,461.24	0.00	10,047.52	
SWEDISH KRONA Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass. SE0000111940 RATOS B Shares & Securities ass. NMR or ass.			246,747	P SEK	M 30/09/09	167		4,224,311.54	-192,892.26	0.00	4,031,419.28	0.66
					TOTAL (EUR)			4,224,311.54	-192,892.26	0.00	4,031,419.28	0.66
Shares & Securities ass. NMR or ass.					TOTAL (EUR)			4,224,311.54	-192,892.26	0.00	4,031,419.28	0.66
Shares & Securities ass.					TOTAL (EUR)			4,224,311.54	-192,892.26	0.00	4,031,419.28	0.66
SWEDISH KRONA					TOTAL (EUR)			4,224,311.54	-192,892.26	0.00	4,031,419.28	0.66
US DOLLAR					TOTAL (EUR)			4,224,311.54	-192,892.26	0.00	4,031,419.28	0.66

DIV04 - GP563

S. BENICHOI, on 13/10/09 at 18:18:16

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Member of the history of the valuation (HSINV)

Fixed currency: WM/WM Clearing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Stock: Main admitted stock on 30/09/09
PORTFOLIO: 035626 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	C	TOTAL COST PRICE	CAPITAL GAIN/LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
Shares & Securities asst.														
Shares & Securities asst. NMR or ass.														
US022051033 ALTRIA GROUP INC			2,359,782	P USD	17.75	M 30/09/09	17.81			28,339,736.47	412,882.26	0.00	28,752,628.73	4.69
US0311621003 AMGEN INC			232,008	P USD	60.55	M 30/09/09	60.23			11,952,844.65	69,475.14	0.00	12,032,319.79	1.96
US7475251038 QUALCOMM INC			500,000	P USD	45.8	M 30/09/09	44.98			15,686,543.14	-300,348.98	0.00	15,386,194.16	2.51
US8825081040 TEXAS INSTRUMENTS			467,509	P USD	24.05	M 30/09/09	23.69			7,607,301.38	-30,310.06	0.00	7,576,991.32	1.24
Shares & Securities asst. NMR or ass.														
TOTAL (EUR)														
										63,596,425.64	151,708.36	0.00	63,748,134.00	10.40
Shares & Securities asst. NMR or ass.														
TOTAL (EUR)														
										63,596,425.64	151,708.36	0.00	63,748,134.00	10.40
Shares & Securities asst.														
TOTAL (EUR)														
										63,596,425.64	151,708.36	0.00	63,748,134.00	10.40
US DOLLAR														
TOTAL (EUR)														
										63,596,425.64	151,708.36	0.00	63,748,134.00	10.40
PORTFOLIO: LYXOR ETF MSCI ASIA PACIFIC EX JAPAN (035626)														
(EUR)														
										577,025,138.33	35,829,678.92	0.00	612,854,816.85	100.00

DN04 – GP&B3
 S. BENCHOU on 13/10/09 at 15:15:46

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Inventory of the history of the valuation (HIS/INV)

Stock: Main admitted stock on 30/05/09
 PORTFOLIO: 935826 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
 Valuation currency: EUR
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Securities portfolio:		571,516,463.37									
This day's management fees											
Unit	BD FR0010372185 BD UNITS	94.42 EUR		94.42 EUR							
D	FR0010312124 D UNITS	81.45 EUR		81.45 EUR							
ED	FR0010381439 ED UNITS	618.83 EUR		618.83 EUR							
Currency											
EUR											
EUR											
Total net assets in EUR											
BD	USD	81,653,388.27		3.97				1,461.77		4.04	3.89
ED	USD	507,922,654.34		38.88				1,461.77		46.47	38.88
Taxation on savings: weightings and status of the portfolio units											
Type of Reporting : TSIF - TIS France											
Official weightings and status dated 31/03/09:											
Weighting DO: 0											
Weighting DI: 0											
Status DO: 0											
Status DI: 0											