

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI KOREA

AUDITOR'S CERTIFICATION

Composition of assets as of 30 November 2009

AUDITOR'S CERTIFICATION

Composition of assets as of 30 November 2009

LYXOR ETF MSCI KOREA

"*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 KOREA 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 January 2010.

Neuilly sur Seine, 27 January 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

DIV04 - CP682
W. AIT SAKAD, on 11/12/209 at 10:45:26

Page 1/14

Inventory of the history of the valuation (HISIMV)

Stock: Main admitted stock on 30/11/09
PORTFOLIO: 335852: LYXOR ETF MSCI KOREA
Filing currency: WMC WMC Clearing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV

SECURITY		STATUS	DOSSIER	QUANTITY	LIST	UNIT	LIST DATE	SECURITY	PORTFOLIO CURRENCY		STOCK MARKET	
		VAU/INE		AND EXPR.	CURR.	cost in foreign		PRICE	I	F	TOTAL COST PRICE	VALUE
				QUANTITY		currency and exgr.					ACCUMULATED COUPON	PRICE
						price					TOTAL	NET SHARE
SWISS FRANC												
Shares & Securities ass.												
Shares & Securities ass. NMR or ass.												
CH0006742519	SWISS ZON			170.	P CHF	300.4628	M 30/11/09	330.5			0.00	44.030.64
CH0011075394	ZURICH FINL SVC			655.	P CHF	250.3511	M 30/11/09	216.4			0.00	94.012.07
CH0012005267	NOVARTIS AG-NOM			42.840.	P CHF	47.0056	M 30/11/09	55.75			0.00	1.584.088.35
CH0012032048	ROCHE HOLDING AG-BJ			37.776.	P CHF	167.2934	M 30/11/09	164.3			0.00	4.116.599.32
CH0012214059	INLCI W. LTD-NOM			16.971.	P CHF	70.3279	M 30/11/09	72.3			0.00	813.824.57
CH0014852781	SWISS LIFE HLDG NOM			5.094.	P CHF	129.1102	M 30/11/09	123.4			0.00	416.926.18
CH002489483	BBS AG NOM			302.337.	P CHF	18.182	M 30/11/09	15.58			0.00	3.124.235.90
CH003865350	NESTLE SA			123.664.	P CHF	43.3524	M 30/11/09	47.48			0.00	3.894.386.63
Shares & Securities ass. NMR or ass.												
TOTAL (EUR)											0.00	14.088.103.66
Shares & Securities ass. NMR or ass.												
TOTAL (EUR)											0.00	14.088.103.66
Shares & Securities ass.												
TOTAL (EUR)											0.00	14.088.103.66
SWISS FRANC												
TOTAL (EUR)											0.00	14.088.103.66
DANISH KRONA												
Shares & Securities ass.												
Shares & Securities ass. NMR or ass.												
DK0010266606	Vestas Wind System			997.	P DKK	370.2401	M 30/11/09	348.			0.00	46.622.28
Shares & Securities ass. NMR or ass.												
TOTAL (EUR)											0.00	46.622.28
Shares & Securities ass. NMR or ass.												
TOTAL (EUR)											0.00	46.622.28
Shares & Securities ass.												
TOTAL (EUR)											0.00	46.622.28
DANISH KRONA												
Shares & Securities ass.												
TOTAL (EUR)											0.00	46.622.28
EURO												
TOTAL (EUR)											0.00	46.622.28

DIVID – GP583
W. AIT SAKAD on 11/12/09 at 10:45:26

Stock: Main admitted stock on 30/11/09
PORTFOLIO: 338582, LYXOR ETF MSCI KOREA

Page 2/14

Inventory of the history of the valuation (MISIN)

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

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST COUR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE		PORTFOLIO CURRENCY		ACCURED COUPON TOTAL	STOCK MARKET VALUE		PRCT NET SHARE
												CAPITAL GAIN / LOSS					
Shares & Securities ass. Shares & Securities ass. NMR or ass.																	
BE000376785 ACKERMANS V. HAREN			1.644	P	EUR	49.76	30/11/09	50.89		81.805.44		1.857.72		0.00		83.663.16	0.08
DE000504044 AUTODAS AG			7.871	P	EUR	34.5	30/11/09	38.13		302.599.50		31.536.73		0.00		334.438.23	0.31
DE000506803 UNITED INTERNET			8.713	P	EUR	8.99	30/11/09	8.99		77.488.95		1.238.08		0.00		79.728.03	0.07
DE000514008 DEUTSCHE BANK AG-NOM			155.712	P	EUR	49.46	30/11/09	48.05		7.701.515.52		-218.775.36		0.00		7.482.740.16	7.02
DE000515750 DEUTSCHE TEL. AG-NOM			112.874	P	EUR	8.27	30/11/09	9.82		933.467.98		174.954.70		0.00		1.108.422.68	1.04
DE000581005 DEUTSCHE BOERSE AG			10.454	P	EUR	59.31	30/11/09	55.49		620.026.74		-39.394.28		0.00		580.092.46	0.54
DE000590906 BILFINGER & BERGER			46.760	P	EUR	50.8	30/11/09	49.19		2.375.408.00		-75.283.60		0.00		2.300.124.40	2.16
DE000593707 MAN AG			823	P	EUR	59.18	30/11/09	54.5		48.705.14		-3.851.64		0.00		44.853.50	0.48
DE000710000 DAIHER			15.111	P	EUR	31.2817	30/11/09	33.72		472.698.00		36.844.92		0.00		509.542.92	0.48
DE000723501 SIEMENS AG-NOM			77.965	P	EUR	50.859	30/11/09	65.26		3.965.220.44		1.122.775.46		0.00		5.087.995.90	4.77
DE000750001 THYSENKRUPP AG			5.430	P	EUR	16.51	30/11/09	24.27		89.649.30		42.136.80		0.00		131.786.10	0.12
DE000766707 VOSSLOH AG			10.680	P	EUR	67.4783	30/11/09	67.02		719.938.80		-4.376.80		0.00		715.560.00	0.67
DE000800000 TELECOM			25.572	P	EUR	33.6016	30/11/09	34.12		6.659.554.92		874.024.69		0.00		7.443.579.54	7.16
DE000800010 KUL AGCO ENIGMES			33.6015	P	EUR	40.39	30/11/09	40.39		2.441.268.52		846.646.66		0.00		3.287.917.18	3.06
DE000800017 HAYER AG			64.482	P	EUR	28.7736	30/11/09	25.99		1.667.660.30		-141.046.58		0.00		1.526.613.72	1.46
DE000806999 E.ON AG			57.958	P	EUR	28.7736	30/11/09	25.99		7.944.238.93		-118.028.65		0.00		7.826.210.28	7.34
ES011390037 BANCO SANTANDER SA			685.908	P	EUR	11.5821	30/11/09	11.41		988.065.71		-12.818.47		0.00		975.247.24	0.91
ES012797019 EDP RENOVAVEIS			149.052	P	EUR	6.629	30/11/09	6.543		641.763.00		-53.329.89		0.00		724.954.50	0.68
ES017351615 REPSOL YPF SA			39.615	P	EUR	16.2	30/11/09	18.3		246.348.82		-25.935.84		0.00		193.018.93	0.18
F10005900681 NIKOL OYJ			22.009	P	EUR	11.1931	30/11/09	8.77		578.954.88		-12.076.32		0.00		553.019.04	0.52
F10009002158 UPONOR OYJ			41.832	P	EUR	13.84	30/11/09	13.22		1.073.282.94		-14.677.67		0.00		1.067.206.62	1.00
F10009003222 PHOOLDA BANK			150.954	P	EUR	7.11	30/11/09	7.03		1.081.953.96		307.596.28		0.00		1.384.415.24	3.52
F1000900561 STORA ENSO OYJ-R			209.681	P	EUR	5.16	30/11/09	5.09		2.541.723.40		307.596.28		0.00		2.849.318.69	2.67
FRO000120321 L'OREAL			51.874	P	EUR	69.54	30/11/09	72.26		3.607.317.96		141.097.28		0.00		3.748.415.24	3.52
FRO000120578 SMART-VENTIS			56.624	P	EUR	84.8877	30/11/09	50.32		2.541.723.40		307.596.28		0.00		2.849.318.69	2.67
FRO000120628 AXA			2.901	P	EUR	16.75	30/11/09	15.87		48.591.75		-2.552.88		0.00		46.038.87	0.04
FRO000120644 DANONE			111.352	P	EUR	38.2291	30/11/09	39.81		4.256.889.64		176.033.12		0.00		4.432.923.12	4.16
FRO000121772 SCHNEIDER ELECTR SA			652	P	EUR	77.05	30/11/09	72.89		50.236.60		-2.712.32		0.00		47.524.28	0.04
FRO000127771 VIEVMOI			50.931	P	EUR	19.1154	30/11/09	19.19		973.564.84		3.801.05		0.00		977.365.89	0.92
FRO000131104 BNP PARIBAS			56.25	P	EUR	56.25	30/11/09	55		7.352.943.75		-183.398.75		0.00		7.169.545.00	6.74
FRO000131906 REIANT SA			25.347	P	EUR	25.99	30/11/09	32.2		658.768.53		157.404.87		0.00		816.173.40	0.77
FRO000133008 FRANCE TELECOM SA			192.754	P	EUR	18.0363	30/11/09	17.325		3.476.568.49		-137.105.44		0.00		3.339.463.05	3.13
I10000602672 GENERAL ASS.			21.152	P	EUR	17.41	30/11/09	17.21		368.256.32		-87.897.77		0.00		280.358.55	0.26
I10000604854 UNICREDIT SPA			241.359	P	EUR	2.6392	30/11/09	2.275		636.969.50		-7.095.30		0.00		549.091.73	0.52
I10000072618 INTESA SANPAOLO SPA			347.629	P	EUR	2.9054	30/11/09	2.885		1.010.004.97		-2.302.67		0.00		1.002.909.67	0.94
I10003153415 SNAF RETE GAS			131.593	P	EUR	3.36	30/11/09	3.3425		442.112.16		-64.881.59		0.00		403.809.49	0.41
I10003282473 PHARMAT SPA			3.080.076	P	EUR	1.959	30/11/09	1.938		6.033.868.88		-64.881.59		0.00		5.969.167.29	5.60
ML0000000682 KONINKLIJKE KPN NV			4.122	P	EUR	1.959	30/11/09	1.938		6.033.868.88		-64.881.59		0.00		5.969.167.29	5.60
ML0000009132 AKZO NOBEL NV-CVA			17.987	P	EUR	42.58	30/11/09	42.23		765.886.46		-6.295.45		0.00		759.591.01	0.71
ML0000030560 INC GROEP NV-CVA			748.074	P	EUR	9.7344	30/11/09	6.204		7.282.020.61		-2.640.966.51		0.00		4.641.051.10	4.35
ML0000032520 KONINKLIJKE ACHD			185.420	P	EUR	8.497	30/11/09	8.979		1.575.573.74		89.372.44		0.00		1.664.886.18	1.56

DIV04 - CR5B3
W.A.T. SAKAD, on 11/12/209 at 10:45:26

Page 3/14

Invention of the history of the valuation (HISIMV)

Stock: Main admitted stock on 2041109
PORTFOLIO: 335852: LYXOR ETF MSCI KOREA
Filing currency: WMC WMC Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR.	LIST QURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I F	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET NET VALUE	PRCT SHARE
Shares & Securities ass. NMR or ass.												
Shares & Securities ass. NMR or ass.												
Shares & Securities ass.												
Forward financial instruments												
Rate swap contracts												
Swaps												
Other swaps												
SWPEUR00	Swp reset pos EUR GO		3,188,648.73	EUR	1.		1.		3,188,648.73	0.00	3,188,648.73	2.99
TOTAL (EUR)												
TOTAL (EUR)												
Rate swap contracts												
TOTAL (EUR)												
Forward financial instruments												
TOTAL (EUR)												
CASH												
Liquities												
Debits and related accounts												
BDS065EUR Del purchases EUR securities												
TOTAL (EUR)												
Receivables and related accounts												
SDS065EUR Def settlements sales												
TOTAL (EUR)												
Receivables and related accounts												
SDS065EUR Def settlements sales												
TOTAL (EUR)												
Adjustment accounts												
PLMSEUR00 PMLETH Swap and PTF												
TOTAL (EUR)												
F120EUR PComGestAdmin												
TOTAL (EUR)												
Adjustment accounts												
TOTAL (EUR)												

DIV04 - GP563
W AT SAKA on 11/12/09 at 10:45:26

Page 4/14

Inventory of the history of the valuation (HSNV)

Stock: Main admitted stock on 30/11/09
PORTFOLIO: 63852 LYXOR ETF MSCI KOREA
Flying currency: WMC WM Closing (EUR)
Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV
Portfolio currency: EUR

SECURITY	STATUS VALLINE	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
Liquidities													
						TOTAL (EUR)			633,461.27	0.00	0.00	633,461.27	0.59
Other availabilities													
Financial accounts													
BK06EUR			3,651,528.81	EUR	1.		1.		3,651,528.81	0.00	0.00	3,651,528.81	3.43
						TOTAL (EUR)			3,651,528.81	0.00	0.00	3,651,528.81	3.43
Other availabilities													
						TOTAL (EUR)			3,651,528.81	0.00	0.00	3,651,528.81	3.43
Cash						TOTAL (EUR)			4,284,990.08	0.00	0.00	4,284,990.08	4.02
EURO						TOTAL (EUR)			90,169,619.22	359,837.72	0.00	90,529,456.94	84.92
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP209000003			7,588.	P JPY	807,8523	M 30/11/09	628.		45,730.12	-8,885.43	0.00	35,844.69	0.03
JP242800005			46,376.	P JPY	3313,7979	M 30/11/09	3330.		1,163,807.06	30,251.11	0.00	1,194,058.17	1.12
JP335240000			155,466.	P JPY	492,8629	M 30/11/09	477.		580,761.89	-7,382.91	0.00	573,378.98	0.54
JP343610006			3,067.	P JPY	2137,8305	M 30/11/09	2070.		48,799.58	288.05	0.00	49,087.63	0.05
JP395800002			19,359.	P JPY	352,3278	M 30/11/09	324.		51,061.31	-2,564.20	0.00	48,497.11	0.05
						TOTAL (EUR)			1,890,159.96	11,706.62	0.00	1,901,866.58	1.78
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,890,159.96	11,706.62	0.00	1,901,866.58	1.78
Shares & Securities ass.													
						TOTAL (EUR)			1,890,159.96	11,706.62	0.00	1,901,866.58	1.78
YEN													
						TOTAL (EUR)			1,890,159.96	11,706.62	0.00	1,901,866.58	1.78
SWEDISH KRONA													
Shares & Securities ass.													

DIV04 - CP582
W: AIT SAKAD, on 11/11/2009 at 10:45:26

Page 5/14

Inventory of the history of the valuation (HSINV)

Stock: Main admitted stock on 30/11/09
PORTFOLIO: 035852 LYXOR ETF MSCI KOREA
Fising currency: WMC MM 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	CAPITAL GAN / LOSS	ACCURED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
SEC000106656 ERICSSON LL-B SHS			7,121	P SEK	72.3376	M 30/11/09	67.		50,368.26	-4,900.27	0.00	45,467.99	0.04
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass.													
SWEDISH KRONA													
PORTFOLIO: LYXOR ETF MSCI KOREA (035852)													
(EUR)													
										108,190,560.90	430,956.55	0.00	108,611,517.45
												100.00	100.00

DIV4 - CP693
W. AT SAAD on 11/2009 at 10:45:26

Stock: Main admitted stock on 30/1/09
PORTFOLIO: 855862: LYXOR ETF MSCI KOREA

Page 6/14

Inventory of the history of the valuation of the SNM
Filing currency: MNC MN Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency/ Accounting sorting (4) → OVERALL Sort: BV

VALIDATED NET ASSET VALUE

Securities portfolio:		99,137,878.64	
The daily management fee:		3,815.3 EUR	
PrComGestAdm		1,731.56 EUR	
PrComGestAdm		143.77 EUR	
Currency		Number of units	
EUR		2,820,000	
USD		15,000	
EUR		110,000	
Net assets		Coefficient	
71,410,725.95		66,962,689,722.86	
2,784,476.83		2,820,000	
2,784,476.83		2,811,799,689.39	
Total net assets in EUR		Net asset value	
100,611,517.45		25.32	
BD USD		25.32	
ED USD		25.31	
48,668,231.03		Exchange	
4,180,477.29		1,501.35	
Total on savings: weightings and status of the portfolio units		1,501.35	
BD USD		3.79	
ED USD		38.	
Std. redemption price		Std. subscription price	
25.32		25.32	
25.32		25.32	
25.31		25.31	
3.79		3.79	
38.		38.	
Type of Reporting: T/SIF T/S France		Unofficial weightings dated 30/1/09:	
Official weightings status dated 30/1/09:		Weighting DD: 0	
Weighting Dt: 0		Weighting Dt: 0	
Status DD: 0		Status Dt: 0	
Status Dt: 0			

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 May 30, 2009 to November 30, 2009	EUR			
Société Générale	729 752 694.28	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 MSCI KOREA is 18.10 % up for shares A (EUR) from 29/05/09 to 30/11/09, is 25.08 % up for shares B (USD) from 29/05/09 to 30/11/09 and is 25.29 % up for shares E (USD) from 29/05/09 to 30/11/09 on the relevant (fiscal) period.

On the period from 29/05/09 to 30/11/09, the MSCI KOREA™ INDEX returned a performance equal to 16.45%.

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