

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI EMERGING MARKETS

AUDITOR'S CERTIFICATION

Composition of assets as of 29 January 2010

AUDITOR'S CERTIFICATION

Composition of assets as of 29 January 2010

LYXOR ETF MSCI EMERGING MARKETS

"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 EMERGING MARKETS 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.

Neuilly sur Seine, 29 March 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

DIV04 - GA5B3
H. GAGG, 01/02/2021 10 at 15:45:27

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Inventory of the history of the valuation (HISVAL)

Stock: Main edited stock on 29/01/10
Portfolio: 93869 LYXOR ETF MSCI EMERGING MARKETS
Simplified report, framework: Using currency / Accounting sorting (4) -> OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	← TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
AUSTRALIAN DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
AU000000BHP4 BHP BILLITON LTD			346,407	P AUD	41,2358	M 29/01/10	39,4		8,872,012.78	-144,275.35	0.00	8,727,737.43	1.06
AU0000000007 MACQUARIE GROUP LHM			8,810	P AUD	50,4089	M 29/01/10	50,16		285,486.46	-2,889.43	0.00	282,597.03	0.03
AU0000000001 CSPAREMERS LTD			189,187	P AUD	29,1439	M 29/01/10	27,51		3,389,153.96	-61,020.97	0.00	3,328,132.99	0.40
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			12,546,653.20	-208,195.75	0.00	12,338,457.45	1.50
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			12,546,653.20	-208,195.75	0.00	12,338,457.45	1.50
Shares & Securities ass.						TOTAL (EUR)			12,546,653.20	-208,195.75	0.00	12,338,457.45	1.50
AUSTRALIAN DOLLAR													
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0008742519 SWISSCOM N			51,889	P CHF	387,9694	M 29/01/10	387,7		13,692,956.39	40,273.86	0.00	13,733,230.25	1.67
CH0012032048 ROCHE HOLDING AC-BJ			85,618	P CHF	183,488	M 29/01/10	178,5		10,679,359.43	-248,473.17	0.00	10,430,886.26	1.27
CH0012138530 CS GROUP AC-NMI			445,437	P CHF	46,6284	M 29/01/10	46,55		14,125,717.04	26,480.58	0.00	14,152,197.62	1.72
CH0021783391 PARAGESA HOLDING			17,298	P CHF	88,8973	M 29/01/10	89,15		1,045,338.31	7,193.31	0.00	1,052,531.62	0.13
CH0038388911 SHILZER AC-NOM			5,744	P CHF	77,5008	M 29/01/10	90		297,798.81	55,038.78	0.00	352,837.59	0.04
CH0038863350 NESTLE SA			673,209	P CHF	49,9777	M 29/01/10	50,5		22,871,712.54	332,092.19	0.00	23,203,804.73	2.82
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			62,712,882.52	212,005.55	0.00	62,925,488.07	7.64
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			62,712,882.52	212,005.55	0.00	62,925,488.07	7.64
Shares & Securities ass.						TOTAL (EUR)			62,712,882.52	212,005.55	0.00	62,925,488.07	7.64
SWISS FRANC													
DANISH KRONE													
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			62,712,882.52	212,005.55	0.00	62,925,488.07	7.64

DIV04 - GA5B3
H.GAGG, 01/02/2021/10 at 15:45:27

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Inventory of the Assets of the valuation (FIS/VAL)

Stocks: Main edited stock on 29/01/10
Simplified report, framework: Using currency / Accounting sorting (4) → OVERALL, Sort: BV
Folio currency (MNC) MNC Closing (EUR)
Portfolio currency: EUR

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	< TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
DK0010207497 DANI S20			44.805	P DKK		M 29/01/10	376.4		2.215.789,01	49.162,44	0,00	2.264.951,45	0,28
DK0010269606 VESTAS WIND SYSTEM			71.998	P DKK		M 29/01/10	285,9		3.212.274,28	-447.769,22	0,00	2.764.505,06	0,34
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LYXOR ETF MSCI EMERGING MARKETS

SECURITY	STATUS VALUINE	DOSSIER VALUINE	QUANTITY AND EXPR.	LIST CURR.	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
FR0000120578 SMOFI-AVENTIS			683.675	P EUR	M 29/01/10	53.6			36,190,160.65	454,819.35	0.00	36,644,960.00	4.45
FR0000120644 DANONE			596.542	P EUR	M 29/01/10	41.445			25,398,126.63	-674,443.44	0.00	24,723,683.19	3.00
FR0000120693 PERIOD-RICARD			99.494	P EUR	M 29/01/10	58.31			5,720,905.00	80,590.14	0.00	5,801,495.14	0.70
FR0000121485 PPR			45.005	P EUR	M 29/01/10	88.45			3,710,206.77	270,485.48	0.00	3,980,692.25	0.46
FR0000121972 SCHNEIDER ELECTRO SA			15.397	P EUR	M 29/01/10	75.03			1,015,706.37	136,776.24	0.00	1,151,486.61	0.14
FR0000122000 CREDIT AGRICOLE			27.000	P EUR	M 29/01/10	124.44			3,367,140.00	10,440.00	0.00	3,377,580.00	0.10
FR0000125007 COMP DE SAINT GEBAIN			523.158	P EUR	M 29/01/10	34.85			19,118,249.06	-1,486,192.76	0.00	18,232,056.30	2.21
FR0000125885 CASINO GUTCHARD			122.039	P EUR	M 29/01/10	59.45			7,102,669.80	152,548.75	0.00	7,255,218.55	0.88
FR0000127771 VIVENOT			657.566	P EUR	M 29/01/10	18.85			13,553,110.39	-1,157,991.29	0.00	12,395,119.10	1.51
FR0000131104 BNP PARIBAS			335.080	P EUR	M 29/01/10	52.15			18,616,604.64	-1,202,182.64	0.00	17,414,422.00	2.12
FR0010220475 ALSTOM			194.441	P EUR	M 29/01/10	48.6			9,566,497.20	-116,664.60	0.00	9,449,832.60	1.15
IT0000064482 BANCA POPOLARE DI			532.231	P EUR	M 29/01/10	4.72			2,903,320.11	-391,189.79	0.00	2,512,130.32	0.31
IT0000064854 UNICREDIT SPA			4,248.789	P EUR	M 29/01/10	2.02			9,836,757.58	-1,254,183.60	0.00	8,582,573.98	1.04
IT0000072618 INTESA SANPAOLO SPA			11,007.317	P EUR	M 29/01/10	2.7775			34,573,387.14	-4,000,564.17	0.00	30,572,822.97	3.71
IT00003132478 ENI SPA			433.836	P EUR	M 29/01/10	16.93			7,600,526.06	-255,682.58	0.00	7,344,843.48	0.89
IT00003497168 TELECOM ITALIA SPA			64.731	P EUR	M 29/01/10	1.085			66,478.74	3,754.40	0.00	70,233.14	0.01
LU0269383422 GAGFAH			165.406	P EUR	M 29/01/10	6.557			1,138,654.90	-54,087.76	0.00	1,084,567.14	0.13
LU0323134006 ARCELORMITTAL SA			568.973	P EUR	M 29/01/10	28.485			18,323,775.47	-2,116,579.56	0.00	16,207,195.91	1.97
NL0000090982 KONINKLIJKE RPN NV			898.312	P EUR	M 29/01/10	11.99			10,711,115.18	136,369.45	0.00	10,770,760.88	1.31
NL0000093935 UNILEVER CMA			1,816.526	P EUR	M 29/01/10	22.205			40,443,980.38	136,369.45	0.00	40,380,369.83	4.90
NL0000093935 UNILEVER CMA			1,126.000	P EUR	M 29/01/10	21.60			24,307,983.00	-146,383.00	0.00	24,161,599.00	1.00
NL0000093935 UNILEVER CMA			3,126.000	P EUR	M 29/01/10	21.60			67,695,828.00	-56,828.00	0.00	67,639,000.00	2.08
PT0000000000 EDP - ENERGIAS			185.507	P EUR	M 29/01/10	2.871			-548,173.19	-15,592.59	0.00	572,590.60	0.06
Shares & Securities ass. MNR or ass.										-22,766,423.91	0.00	649,192,866.57	78.84
TOTAL (EUR)										-22,766,423.91	0.00	649,192,866.57	78.84
Shares & Securities ass.										-22,766,423.91	0.00	649,192,866.57	78.84
TOTAL (EUR)										-22,766,423.91	0.00	649,192,866.57	78.84
Forward financial instruments													
Rate swap contracts													
Rate Swaps													
Other swaps													
SWPEURGO Swr reset pos EUR GO													
				1.					62,259,526.34	0.00	0.00	62,259,526.34	7.56
									62,259,526.34	0.00	0.00	62,259,526.34	7.56
									62,259,526.34	0.00	0.00	62,259,526.34	7.56
Rate swap contracts													
									62,259,526.34	0.00	0.00	62,259,526.34	7.56

Inventory of the history of the valuation (HISVAL)

Stock Main edited stock on 29/01/10
Portfolio: 95869 LYXOR ETF MSCI EMERGING MARKETS
Simplified report, framework: Using currency / Accounting sorting (4) -> OVERALL, Sort: BV

Validated net asset value

STATUS
VALLINE

SECURITY
Shares & Securities ass.

SECURITY	STATUS VALLINE	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	CURRENCY	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRGT NET SHARE
Shares & Securities ass.															
Shares & Securities ass. NMR or ass.															
JP336270001 MITSUBI O.S.K. LINES			471,378	P JPY	609,4323	M 29/01/10	566.			2,251,691.92	-134,332.00		0.00	2,117,359.92	0.26
JP338638004 J FRONT RETAILING			171,067	P JPY	439,1153	M 29/01/10	433.			598,223.60	-10,378.26		0.00	587,845.34	0.07
JP340740005 SUMITOMO EL IND			104,005	P JPY	1204,1069	M 29/01/10	1189.			972,703.46	8,694.20		0.00	981,397.66	0.12
JP343500009 SONY CORP			21,773	P JPY	2554,2932	M 29/01/10	3010.			417,863.68	102,244.54		0.00	520,108.22	0.06
JP343610006 SOFTBANK CORP			204,281	P JPY	2076,349	M 29/01/10	2301.			3,211,023.75	519,360.26		0.00	3,730,384.01	0.45
JP354680008 TERUMO CORP			74,670	P JPY	4616,3605	M 29/01/10	5060.			2,581,321.19	417,189.59		0.00	2,998,510.78	0.36
JP350230008 FAST RETAILING			26,259	P JPY	15571,4346	M 29/01/10	15020.			3,138,385.04	-8,233.33		0.00	3,130,091.71	0.38
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TOTAL (EUR)															

DIV04 - GA5B3
H. GAGG, 01/02/2022 10 at 15:45:27

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Inventory of the history of the valuation (HISVAL)

Stock: Main edited stock on 29/01/10
Simplified report, framework: Using currency / Accounting sorting (4) → OVERALL, Sort: BV
Folio currency (VMC VM Closing (EUR)
Portfolio currency: EUR

SECURITY	STATUS VALUINE	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	→ PRGT NET SHARE
Shares & Securities ass. NMR or ass.														
SE0000106550 ERICSSON LIR B S1S			38,567.	P SEK	66,7054	M 29/01/10	72,85			245,574.95	26,764.59	0.00	275,339.54	0.03
SE0000106550 ERICSSON LIR B S1S			78,067.	P SEK	94,5550	M 29/01/10	12,42			723,893.14	-33,433.21	0.00	686,459.93	0.06
SE0000106626 KINNEK INVEST AB B			4,353.	P SEK	96,5915	M 29/01/10	110.5			40,713.71	6,424.61	0.00	47,138.32	0.01
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				1,013,097.80	-2,250.01	0.00	1,010,847.79	0.12
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				1,013,097.80	-2,250.01	0.00	1,010,847.79	0.12
Shares & Securities ass.						TOTAL (EUR)				1,013,097.80	-2,250.01	0.00	1,010,847.79	0.12
SWEDISH KRONA														
US DOLLAR														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
US5441471019 LORILLARD			406,123.	P USD	78,3388	M 29/01/10	75.7			22,188,907.11	-70,477.60	0.00	22,118,429.51	2.69
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				22,188,907.11	-70,477.60	0.00	22,118,429.51	2.69
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				22,188,907.11	-70,477.60	0.00	22,118,429.51	2.69
Shares & Securities ass.						TOTAL (EUR)				22,188,907.11	-70,477.60	0.00	22,118,429.51	2.69
US DOLLAR						TOTAL (EUR)				22,188,907.11	-70,477.60	0.00	22,118,429.51	2.69
PORTFOLIO: LYXOR ETF MSCI EMERGING MARKETS (935869)						(EUR)				845,890,357.01	-22,595,577.98	0.00	823,384,779.03	100.00

DIV04 - GA5B3
H: GAGC, on 02/02/10 at 15:45:27

Stock: Main admitted stock on 29/01/10
PORTFOLIO: 938969 LYXOR ETF MSCI EMERGING MARKETS

Inventory of the history of the valuation (HISVAL)

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

VALIDATED NET ASSET VALUE

Securities portfolio:		770,373,751.84	
The day's management fees		14,106.1 EUR	
Proportional fees		557.18 EUR	
Unit BO FR0010429869 AD UNITS BO FR0010435267 BD UNITS	Currency	Net assets	Net asset value
	EUR	31,267,153.42	6.75
Total net assets in EUR		823,384,799.03	6.75
BD USD		43,487,578.9	9.38
Taxation on savings : weightings and status of the portfolio units		1.38995	
Type of Reporting : TSIF TIS France		9.38	
Official weightings and status dated 29/01/10:		9.38	
Weighting DD: 0.		9.38	
Weighting DI: 0.		9.38	
Status DD: 0		9.38	
Status DI: 0		9.38	
Unofficial weightings dated 29/01/10:		9.38	
Weighting DD: 0.		9.38	
Weighting DI: 0.		9.38	
Status DD: 0		9.38	
Status DI: 0		9.38	
Coefficient		9.38	
3.799821688954		9.38	
Exchange		9.38	
Std. subscription price		9.38	
Std. redemption price		9.38	

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 August 01, 2009 to January 29, 2010	EUR			
Société Générale	5 366 072 267.47	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 EMERGING MARKETS is 11.79% up for shares A (EUR) from 31/07/2009 to 29/01/2010 and is 9.71% up for shares B (USD) from 31/07/2009 to 29/01/2010 on the relevant (fiscal) period.

On the period from 31/07/2009 to 29/01/2010, the MSCI EMERGING MARKETS™ INDEX returned a performance equal to 10.61%.

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