

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF FTSE RAFI US 1000

AUDITOR'S CERTIFICATION

Composition of assets as of 26 February 2010

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Composition of assets as of 26 February 2010

LYXOR ETF FTSE RAFI US 1000

"*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 FTSE RAFI US 1000 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, 22 April 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

DIV04 - CP583

Jihad CHAMENTOU, on 03/03/10 at 10:42:59

Stock: Main instrument stock on 26/02/10
PORTFOLIO: 635865 LYXOR ETF FTSE RAFI US 1000

VALIDATED NET ASSET VALUE

Firing currency: WMC WM Closing (EUR)

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

Inventory of the history of the valuation (HISIMV)

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SECURITY		STATUS	DOSSIER	QUANTITY	LIST	CURR.	Unit cost in foreign currency and Exch. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	PORTFOLIO CURRENCY		ACCRUED COUPON	TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
AUSTRALIAN DOLLAR																	
Shares & Securities ass.																	
Shares & Securities ass. NMR or ass.																	
AU000000002	COALSWAMP GROUP			1,974,340	P	AUD	0.5913	M 26/02/10	0.6		770,945.83	6,378.89		0.00		777,324.72	1.80
AU000000001	TRANSRADIO GROUP			103,707	P	AUD	5.3318	M 26/02/10	5.24		365,148.58	-8,559.01		0.00		356,589.57	0.83
TOTAL (EUR)											1,136,094.41	-2,180.12		0.00		1,133,914.29	2.63
Shares & Securities ass. NMR or ass.																	
TOTAL (EUR)											1,136,094.41	-2,180.12		0.00		1,133,914.29	2.63
Shares & Securities ass.																	
TOTAL (EUR)											1,136,094.41	-2,180.12		0.00		1,133,914.29	2.63
AUSTRALIAN DOLLAR																	
Shares & Securities ass.																	
TOTAL (EUR)											1,136,094.41	-2,180.12		0.00		1,133,914.29	2.63
SWISS FRANC																	
Shares & Securities ass.																	
Shares & Securities ass. NMR or ass.																	
CH002469843	UBS AG NLM			34,341	P	CHF	14.6499	M 26/02/10	14.81		332,079.07	15,306.75		0.00		347,385.82	0.80
CH003865350	NESTLE SA			38,451	P	CHF	40.5105	M 26/02/10	53.45		1,033,163.55	370,617.71		0.00		1,403,781.26	3.25
TOTAL (EUR)											1,365,242.62	385,924.46		0.00		1,751,167.08	4.06
Shares & Securities ass. NMR or ass.																	
TOTAL (EUR)											1,365,242.62	385,924.46		0.00		1,751,167.08	4.06
Shares & Securities ass.																	
TOTAL (EUR)											1,365,242.62	385,924.46		0.00		1,751,167.08	4.06
SWISS FRANC																	
Shares & Securities ass.																	
TOTAL (EUR)											1,365,242.62	385,924.46		0.00		1,751,167.08	4.06
EURO																	
Shares & Securities ass.																	
Shares & Securities ass. NMR or ass.																	
BE000380181	FORTIS			133,385	P	EUR	2.676	M 26/02/10	2.515		356,938.26	-21,474.98		0.00		335,463.28	0.78
DE000515003	BASF SE			30,947	P	EUR	36.3939	M 26/02/10	41.24		1,126,283.36	149,970.92		0.00		1,276,254.28	2.96
DE000519003	BMW AG			31,397	P	EUR	30.255	M 26/02/10	29.785		949,916.24	-14,756.59		0.00		935,159.65	2.17
DE000703729	INE AG			31,758	P	EUR	57.1164	M 26/02/10	62.28		1,813,903.51	163,994.73		0.00		1,977,898.24	4.58
DE000710000	DAILLER			46,105	P	EUR	31.83	M 26/02/10	30.66		1,467,522.15	-53,942.85		0.00		1,413,579.30	3.28
DE000716400	SAP AG			16,969	P	EUR	28.05	M 26/02/10	32.76		475,980.45	79,923.99		0.00		555,904.44	1.29
DE000840003	ALLIANZ SE-NM			14,018	P	EUR	83.6955	M 26/02/10	86.8		892,883.82	-54,607.62		0.00		838,276.40	1.94
TOTAL (EUR)											3,477,155.00	31,445.00		0.00		3,508,600.00	8.13

DIV4 - GP583
Jihad CHAMETOU, on 03/03/10 at 10:42:09

Stock: Main admitted stock on 26/02/10
PORTFOLIO: 035885 LYXOR ETF FTSE RAFI US 1000

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

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALUINE	DOSSER	QUANTITY AND EXPR.	LIST CRR.	Unit cost in foreign currency and exp.	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE		CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL		STOCK MARKET VALUE	NET SHARE
IE0004130036 MULSHEUER RI AL-WM			111,2459	P EUR	111,2459	M 26/02/10	113.65		815,995.69		17,626.86		0.00	1,933,622.75	
DE00046989 E IN AG			75,105	P EUR	25,4234	M 26/02/10	26.155		1,903,425.56		54,945.72		0.00	1,964,371.28	4.55
ES0113900137 BANCO SANTANDER SA			102,314	P EUR	9,9824	M 26/02/10	9.549		1,021,298.35		-44,301.96		0.00	976,996.39	2.26
ES012797019 EDP RENOVAVES IS			28,261	P EUR	5,972	M 26/02/10	5.919		168,774.69		-1,497.83		0.00	167,276.86	0.39
ES017840E18 TELEFONICA SA			34,000	P EUR	17,82	M 26/02/10	17.245		605,880.00		-19,550.00		0.00	586,330.00	1.36
FR0000120271 SANIT SA			56,143	P EUR	42,464	M 26/02/10	40.98		2,384,088.54		-83,318.40		0.00	2,300,740.14	5.33
FR0000120578 SANOFI-AVENTIS			25,530	P EUR	43.2	M 26/02/10	53.72		1,102,896.00		268,575.60		0.00	1,371,471.60	3.18
FR0000120644 DANONE			23,786	P EUR	42,325	M 26/02/10	42.95		1,006,742.45		14,866.25		0.00	1,021,608.70	2.37
FR0000127771 VIVENDI			53,367	P EUR	17,455	M 26/02/10	18.5		931,520.99		55,768.51		0.00	987,289.50	2.29
FR0000131004 BNP PARIBAS			15,094	P EUR	57.24	M 26/02/10	53.13		863,980.56		-62,036.34		0.00	801,944.22	1.86
FR0000132000 CREDIT AGRICOLE			12,635	P EUR	19.73	M 26/02/10	19.73		250,000.00		-21,000.00		0.00	229,000.00	1.00
GB0002041239 ROYAL DUTCH SHELL			23,807	P EUR	19.9	M 26/02/10	20.015		3,425,759.30		-72,497.31		0.00	3,353,261.99	1.00
IT0000062957 IRI/CREDIT SPA			167,991	P EUR	8.48	M 26/02/10	7.75		1,424,563.68		-122,633.43		0.00	1,301,930.25	3.02
IT0000064854 INTESA SANPAOLO SPA			850,674	P EUR	2.3	M 26/02/10	1.857		1,956,534.13		-376,632.51		0.00	1,579,901.62	3.66
IT000072618 INTESA SANPAOLO SPA			532,140	P EUR	2,5982	M 26/02/10	2.5825		1,382,624.58		-8,373.03		0.00	1,374,251.55	3.18
IT0003126367 ENEL SPA			190,635	P EUR	4.07	M 26/02/10	3.9825		775,884.45		-16,680.56		0.00	759,203.89	1.76
IT000312476 ENEL SPA			75,232	P EUR	17,2894	M 26/02/10	16.57		1,300,715.34		-54,121.10		0.00	1,246,594.24	2.89
IT0003497168 TELECOM ITALIA SPA			317,008	P EUR	1,081	M 26/02/10	1.046		342,685.65		-11,095.28		0.00	331,590.37	0.77
IT0003826473 PHARMALAT SPA			2,087,784	P EUR	1,836	M 26/02/10	1.853		3,833,171.43		35,482.32		0.00	3,868,663.75	8.96
NL0000009165 HEINEKEN NV			10,233	P EUR	35,505	M 26/02/10	36.07		363,322.67		5,781.64		0.00	369,104.31	0.86
NL000033680 ING GROEP NV-CVA			145,922	P EUR	6.76	M 26/02/10	6.565		986,432.72		-28,454.79		0.00	957,977.93	2.22
NL0006034003 Shares & Securities ass. MNR or ass.			765	P EUR	18.63	M 26/02/10	22.51		14,781.55		2,688.60		0.00	17,470.15	0.04
TOTAL (EUR)									37,762,626.12		-306,726.52		0.00	37,446,799.60	86.76
Shares & Securities ass. MNR or ass.									37,762,626.12		-306,726.52		0.00	37,446,799.60	86.76
Shares & Securities ass.									37,762,626.12		-306,726.52		0.00	37,446,799.60	86.76
Forward financial instruments															
Rate swap contracts															
Other swaps															
SWPEUR00 Swap based post EUR GO									3,351,625.11	1.	0.00	0.00	0.00	3,351,625.11	7.77
Swaps									3,351,625.11		0.00	0.00	0.00	3,351,625.11	7.77
Rate swap contracts									3,351,625.11		0.00	0.00	0.00	3,351,625.11	7.77

Inventory of the history of the valuation (HSINV)

Stock: Main estimated stock on 26/02/10

Fixed currency: NMC NMC Closing (EUR)

Portfolio currency: EUR

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

PORTFOLIO: 438606 LYXOR ETF FTSE RAFI US 1000

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	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	ACCURED CURRENCY TOTAL	COUPON	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass. SEC0000202624 GETTIME AB-B SHS Shares & Securities ass. NMR or ass.			22.664	P SEK	160.0236	26/02/10	164.4			369.378.61	14.503.69	0.00	0.00	383.882.30	0.89
						TOTAL (EUR)				369.378.61	14.503.69	0.00	0.00	383.882.30	0.89
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				369.378.61	14.503.69	0.00	0.00	383.882.30	0.89
Shares & Securities ass.						TOTAL (EUR)				369.378.61	14.503.69	0.00	0.00	383.882.30	0.89
SWEDISH KRONA						TOTAL (EUR)				369.378.61	14.503.69	0.00	0.00	383.882.30	0.89
PORTFOLIO: LYXOR ETF FTSE RAFI US 1000 (438606)						(EUR)				43.065.594.92	92.521.51	0.00	0.00	43.161.088.00	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
EUR				
From August 31, 2009 to February 26, 2010				
Société Générale	155 407 029.40	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 FTSE RAFI US 1000 is 10.50% up for shares A (EUR) from 31/08/2009 to 26/02/2010 and is 5.14% up for shares B (USD) from 31/08/2009 to 26/02/2010 on the relevant (fiscal) period.

On the period from 31/08/2009 to 26/02/2010, the FTSE RAFI US 1000™ INDEX returned a performance equal to 6.14%.

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