EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF FTSE RAFI EUROPE

AUDITOR'S CERTIFICATION
Composition of assets as of 26 February 2010

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
Fax 01 56 57 58 60

AUDITOR'S CERTIFICATION
Composition of assets as of 26 February 2010

LYXOR ETF FTSE RAFI EUROPE
"*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 EUROPE 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 – GP5B3
Michael ORANGE, on 02/03/10 at 09:36:38

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 26/02/10
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

S E C U R I T Y	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	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	---------------→ STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0008742519 SWISSCOM N			1,048.	P CHF	300.4628	M 26/02/10	369.1		208,044.01	56,166.09	0.00	264,210.10	0.95
CH0024899483 UBS AG NOM			5,289.	P CHF	15.0995	M 26/02/10	14.81		52,914.56	587.77	0.00	53,502.33	0.19
CH0038863350 NESTLE SA			4,431.	P CHF	42.7425	M 26/02/10	53.45		125,052.40	36,715.95	0.00	161,768.35	0.58
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			386,010.97	93,469.81	0.00	479,480.78	1.72
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			386,010.97	93,469.81	0.00	479,480.78	1.72
Shares & Securities ass.													
						TOTAL (EUR)			386,010.97	93,469.81	0.00	479,480.78	1.72
SWISS FRANC													
						TOTAL (EUR)			386,010.97	93,469.81	0.00	479,480.78	1.72
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003678894 BEFIMMO			23,820.	P EUR	60.26	M 26/02/10	59.94		1,435,393.20	-7,622.40	0.00	1,427,770.80	5.11
DE0005140008 DEUTSCHE BANK AG-NOM			56,680.	P EUR	52.504	M 26/02/10	46.635		2,975,927.02	-332,655.22	0.00	2,643,271.80	9.46
DE0005151005 BASF SE			2,679.	P EUR	32.4616	M 26/02/10	41.24		86,964.53	23,517.43	0.00	110,481.96	0.40
DE0007037129 RWE AG			12,721.	P EUR	61.95	M 26/02/10	62.28		788,065.95	4,197.93	0.00	792,263.88	2.84
DE0007164600 SAP AG			18,970.	P EUR	33.4717	M 26/02/10	32.76		634,958.41	-13,501.21	0.00	621,457.20	2.22
DE0007236101 SIEMENS AG-NOM			4,127.	P EUR	63.	M 26/02/10	62.99		260,001.00	-41.27	0.00	259,959.73	0.93
DE0008404005 ALLIANZ SE-NOM			9,590.	P EUR	77.09	M 26/02/10	84.8		739,293.10	73,938.90	0.00	813,232.00	2.91
DE000BAY0017 BAYER AG			30,008.	P EUR	40.1555	M 26/02/10	48.67		1,204,985.42	255,503.94	0.00	1,460,489.36	5.23
DE000ENAG999 E.ON AG			44,761.	P EUR	25.707	M 26/02/10	26.155		1,150,672.75	20,051.21	0.00	1,170,723.96	4.19
FI0009000681 NOKIA OYJ			69,167.	P EUR	11.127	M 26/02/10	9.895		769,623.55	-85,216.08	0.00	684,407.47	2.45
FR0000073272 SAFRAN			84,721.	P EUR	15.23	M 26/02/10	17.28		1,290,300.83	173,678.05	0.00	1,463,978.88	5.24
FR0000120271 TOTAL SA			13,964.	P EUR	45.005	M 26/02/10	40.98		628,449.82	-56,205.10	0.00	572,244.72	2.05
FR0000120578 SANOFI-AVENTIS			51,593.	P EUR	45.3604	M 26/02/10	53.72		2,340,276.32	431,299.64	0.00	2,771,575.96	9.92
FR0000127771 VIVENDI			43,319.	P EUR	18.626	M 26/02/10	18.5		806,860.53	-5,459.03	0.00	801,401.50	2.87
FR0000133308 FRANCE TELECOM SA			29,025.	P EUR	17.9333	M 26/02/10	17.225		520,514.25	-20,558.62	0.00	499,955.63	1.79
GB00B03MLX29 ROYAL DUTCH SHELL			22,458.	P EUR	19.9	M 26/02/10	20.015		446,914.20	2,582.67	0.00	449,496.87	1.61
IT0000064854 UNICREDIT SPA			222,651.	P EUR	1.963	M 26/02/10	1.857		437,063.91	-23,601.00	0.00	413,462.91	1.48
IT0000072618 INTESA SANPAOLO SPA			459,237.	P EUR	2.946	M 26/02/10	2.5825		1,352,899.97	-166,920.42	0.00	1,185,979.55	4.24
IT0003128367 ENEL SPA			581,545.	P EUR	4.1	M 26/02/10	3.9825		2,384,334.50	-68,331.54	0.00	2,316,002.96	8.29
IT0003132476 ENI SPA			44,155.	P EUR	17.11	M 26/02/10	16.57		755,492.05	-23,843.70	0.00	731,648.35	2.62
IT0003497168 TELECOM ITALIA SPA			2,524,641.	P EUR	1.0173	M 26/02/10	1.046		2,568,330.94	72,443.55	0.00	2,640,774.49	9.45
NL0000009132 AKZO NOBEL NV-CVA			6,221.	P EUR	43.55	M 26/02/10	37.345		270,924.55	-38,601.30	0.00	232,323.25	0.83
NL0000009538 ROY.PHILIPS ELECTR			69,809.	P EUR	22.245	M 26/02/10	21.47		1,552,901.21	-54,101.98	0.00	1,498,799.23	5.36

DIV04 – GP5B3
Michael ORANGE, on 02/03/10 at 09:36:38

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 26/02/10
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

S E C U R I T Y	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< --------------- PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	---------------→ STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			25,401,148.01	160,554.45	0.00	25,561,702.46	91.47
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			25,401,148.01	160,554.45	0.00	25,561,702.46	91.47
Shares & Securities ass.													
						TOTAL (EUR)			25,401,148.01	160,554.45	0.00	25,561,702.46	91.47
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURG0 Swp reset pos EUR G0			1,899,271.38	EUR	1.		1.		1,899,271.38	0.00	0.00	1,899,271.38	6.80
Swaps													
						TOTAL (EUR)			1,899,271.38	0.00	0.00	1,899,271.38	6.80
Rate swap contracts													
						TOTAL (EUR)			1,899,271.38	0.00	0.00	1,899,271.38	6.80
Forward financial instruments													
						TOTAL (EUR)			1,899,271.38	0.00	0.00	1,899,271.38	6.80
Cash													
Liquidities													
Receivables and related accounts													
Deferred settlements sales													
SDS065EUR Def. sales EUR securities			77,115.46	EUR	1.		1.		77,115.46	0.00	0.00	77,115.46	0.28
Receivables and related accounts													
						TOTAL (EUR)			77,115.46	0.00	0.00	77,115.46	0.28
Adjustment accounts													
PLMSEURG0 PMLEfTit Swap excl. PTF			17,271.07	EUR	1.		1.		17,271.07	0.00	0.00	17,271.07	0.06
Provisioned expenses													
F120EUR PrComGestAdm			-12,882.69	EUR	1.		1.		-12,882.69	0.00	0.00	-12,882.69	-0.05
Adjustment accounts													
						TOTAL (EUR)			4,388.38	0.00	0.00	4,388.38	0.02
Liquidities													
						TOTAL (EUR)			81,503.84	0.00	0.00	81,503.84	0.29
Other availabilities													

DIV04 – GP5B3
Michael ORANGE, on 02/03/10 at 09:36:38

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 26/02/10
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

S E C U R I T Y	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	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	---------------→ STOCK MARKET VALUE	PRCT NET SHARE
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-77,115.48	EUR	1.		1.		-77,115.48	0.00	0.00	-77,115.48	-0.28
Financial accounts													
							TOTAL (EUR)		-77,115.48	0.00	0.00	-77,115.48	-0.28
Other availabilities													
							TOTAL (EUR)		-77,115.48	0.00	0.00	-77,115.48	-0.28
Cash													
							TOTAL (EUR)		4,388.36	0.00	0.00	4,388.36	0.02
EURO													
							TOTAL (EUR)		27,304,807.75	160,554.45	0.00	27,465,362.20	98.28
PORTFOLIO: LYXOR ETF FTSE RAFI EUROPE (935864)													
							(EUR)		27,690,818.72	254,024.26	0.00	27,944,842.98	100.00

DIV04 – GP5B3
Michael ORANGE, on 02/03/10 at 09:36:38

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 26/02/10
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

Securities portfolio: 26,041,183.24

The day's management fees

PrComGestAdm	137.81 EUR
PrComGestAdm	321.57 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010568857 BD UNITS	EUR	8,383,284.55	2,000,000.	4.19	29.99939759295		4.27	4.10
D FR0010400770 D UNITS	EUR	19,561,558.43	466,692.	41.91	70.00060240705		41.91	41.91
Total net assets in EUR		27,944,842.98						
BD	USD	11,440,668.43		5.72		1.3647	5.83	5.6

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France
Official weightings and status dated 31/08/09:
Weighting DD: 0. Status DD: 0
Weighting DI: 0. Status DI: 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
	EUR			
From August 31,2009 to February 26, 2010				
Société Générale	96 461 464.96	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 EUROPE is 5.07% down for shares A (EUR) from 31/08/2009 to 26/02/2010 and is 9.64% down 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 EUROPE™ INDEX returned a performance equal to -3.16%.

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