

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Lyxor ETF Japan (Topix)

AUDITOR'S CERTIFICATION
Composition of assets as of 30 April 2010

AUDITOR'S CERTIFICATION

Composition of assets as of 30 April 2010

Lyxor ETF Japan (Topix)

"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 Japan (Topix) 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, 3 June 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

Lyxor ETF Japan (Topix)

DI004 - GP583
 Vonters TERGAN, on 07/05/10 at 14:50:12

Inventory of the history of the valuation (HISVALU)

Stock: Hisv identified at: 09/04/10
 PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)

Folio's currency: WMC (MM Clasing (EUR))
 Portfolio currency: EUR

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

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Use 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.														
AU000000X17		P ALD	198,714	M	30/04/10	7.3			950,290.74	EUR	65,224.12	0.00	1,015,514.86	0.18
AU000000X17		P ALD	508,088	M	30/04/10	3.84			1,354,807.00	EUR	11,049.64	0.00	1,365,856.64	0.24
AU000000A64		P ALD	131,393	M	30/04/10	28			2,165,707.05	EUR	469,834.67	0.00	2,375,521.72	0.45
					TOTAL (EUR)				4,470,804.79		486,088.43	0.00	4,956,893.22	0.86
					TOTAL (EUR)				4,470,804.79		486,088.43	0.00	4,956,893.22	0.86
					TOTAL (EUR)				4,470,804.79		486,088.43	0.00	4,956,893.22	0.86
					TOTAL (EUR)				4,470,804.79		486,088.43	0.00	4,956,893.22	0.86
AUSTRALIAN DOLLAR														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
DK0010268440		P BKK	17,583	M	29/04/10	383.7			962,629.45	EUR	-56,048.53	0.00	906,580.92	0.16
					TOTAL (EUR)				962,629.45		-56,048.53	0.00	906,580.92	0.16
					TOTAL (EUR)				962,629.45		-56,048.53	0.00	906,580.92	0.16
					TOTAL (EUR)				962,629.45		-56,048.53	0.00	906,580.92	0.16
DAIHSU KRONE														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
BE000578984		P EIR	16,416	M	30/04/10	57.54			953,769.60	EUR	-9,192.96	0.00	944,576.64	0.16
BE000514008		P EIR	411,956	M	30/04/10	52.26			19,271,632.16	EUR	2,257,188.40	0.00	21,528,820.56	3.74
BE000581095		P EIR	237,564	M	30/04/10	58.54			12,328,445.55	EUR	1,578,551.01	0.00	13,906,996.56	2.41
BE000604843		P EIR	525,275	M	30/04/10	40.225			20,953,219.75	EUR	1,75,967.13	0.00	21,129,186.88	3.67
DE000710000		P EIR	741,576	M	30/04/10	38.815			26,958,835.41	EUR	1,825,437.03	0.00	28,784,272.44	4.76
DE000716400		P EIR	758,032	M	30/04/10	36.225			26,480,394.18	EUR	969,35.02	0.00	27,449,749.20	4.76
DE000736101		P EIR	647,512	M	30/09/10	74.34			45,393,253.38	EUR	2,183,062.88	0.00	48,135,042.08	8.35
DE000765405		P EIR	62,698	M	30/04/10	70.92			4,361,217.18	EUR	63,324.98	0.00	4,448,542.16	0.77

Lyxor ETF Japan (Topix)

01/04 - GP652
 Vontes TERGAN, an 07/05/10 at 14:50:12

Inventory of the history of the valuation (HISVALU)

Flies currency: WMS (MM Clasing (EUR))
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALUE	DOSSIER	QUANTITY AND EXPR	CURR.	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	FIRST NET SHARE
BE0008232125 DEUTSCHE LIUHANSA N			901,578	P EUR	M 30/04/10	12.55		11,377,914.36	-63,110.46	0.00	11,314,803.90	1.86
ES0142098317 ORBASCOM HURJ LAIN			491,907	P EUR	M 30/04/10	21.535		11,559,814.50	-986,597.25	0.00	10,593,217.25	1.84
ES013516115 REPSOL YPF SA			1,103,762	P EUR	M 30/04/10	17.725		19,773,319.19	-209,137.74	0.00	19,564,181.45	3.39
ES017845018 TELEFONICA SA			209,108	P EUR	M 30/04/10	17.025		3,642,661.36	-82,597.66	0.00	3,560,063.70	0.62
FR0000045072 CREDIT AGRICOLE SA			2,931,076	P EUR	M 30/04/10	10.82		33,762,621.62	-2,048,379.30	0.00	31,714,242.32	5.50
FR0000120271 TOTAL SA			431,989	P EUR	M 30/04/10	40.97		18,971,801.14	-1,273,211.61	0.00	17,698,589.53	3.07
FR0000120578 SANOFI-AVENTIS			758,308	P EUR	M 30/04/10	51.66		40,995,427.40	-1,621,286.22	0.00	39,374,141.18	0.86
FR0000120693 PERNO-ALCANTAR			50,334	P EUR	M 30/04/10	63.95		3,100,256.48	131,376.56	0.00	3,231,633.04	0.56
FR0000120966 BIC			7911	P EUR	M 30/04/10	86.84		10,348,996.19	881,052.37	0.00	11,240,048.56	1.95
FR0000121034 LMPH DE SAINT GOBAIN			129,454	P EUR	M 30/04/10	37.415		17,675,318.87	-170,353.79	0.00	17,704,965.08	3.07
FR0000133308 FRANCE TELECOM SA			773,605	P EUR	M 30/04/10	37.415		15,436,011.04	-932,507.74	0.00	14,503,503.30	2.52
IT0000007958 INFESA SAMPALDO SPA			861,200	P EUR	M 30/04/10	16.445		5,345,436.52	-417,845.77	0.00	4,927,590.75	0.85
IT0000066210 MEDIASET SPA			2,471,209	P EUR	M 30/04/10	1.994		3,113,705.65	-200,873.90	0.00	2,912,831.75	0.51
IT0000312867 ENEL SPA			1,166,299	P EUR	M 30/04/10	2.4975		1,656,412.52	76,367.36	0.00	1,732,779.88	0.30
IT0000313476 ENEL SPA			290,005	P EUR	M 30/04/10	5.975		6,307,622.37	-302,114.82	0.00	6,005,507.55	1.04
LU0323134206 ARCELORMITTAL SA			1,519,420	P EUR	M 30/04/10	3.9525		20,396,512.24	-858,992.50	0.00	19,537,519.74	3.39
LU0323134206 ARCELORMITTAL SA			1,158,809	P EUR	M 30/04/10	16.86		46,087,366.00	-1,348,785.54	0.00	44,738,580.46	7.76
NL0000009082 KONINKLIJKE KPN NV			1,508,381	P EUR	M 30/04/10	29.66		25,708,194.22	501,338.94	0.00	26,209,533.16	4.55
NL0000303709 AECOM NV			2,331,809	P EUR	M 30/04/10	11.24		905,293.84	159,661.99	0.00	1,105,155.83	0.19
NL0000303709 AECOM NV			207,541	P EUR	M 30/04/10	5.325		453,488,153.77	353,220.84	0.00	453,851,374.61	78.75
Shares & Securities ass. NMR or ass.												
TOTAL (EUR)												
453,488,153.77												
353,220.84												
453,851,374.61												
TOTAL (EUR)												
453,488,153.77												
353,220.84												
453,851,374.61												
TOTAL (EUR)												
37,978,566.91												
0.00												
37,978,566.91												
TOTAL (EUR)												
37,978,566.91												
0.00												
37,978,566.91												
TOTAL (EUR)												
37,978,566.91												
0.00												
37,978,566.91												
TOTAL (EUR)												
37,978,566.91												
0.00												
37,978,566.91												

Shares & Securities ass. NMR or ass.

Shares & Securities ass. NMR or ass.

Shares & Securities ass.

Forward financial instruments
 Rate swap contracts
 Swaps
 Other swaps

SWPEURGO Swap EUR/USD EUR/GO

Rate swap contracts

Forward financial instruments

Rate swap contracts

Forward financial instruments

Rate swap contracts

Forward financial instruments

Rate swap contracts

Forward financial instruments

Rate swap contracts

Forward financial instruments

Rate swap contracts

Forward financial instruments

Lyxor ETF Japan (Topix)

01/04 - 09:53
 Values: TERGAN, on 07/05/10 at 14:50:12

Stock: Main identified at 08:00:00/0
 PORTFOLIO: 939829 LYXOR ETF JAPAN (TOPIX)

Portfolio currency: WMC (MM Casing (EUR))
 Portfolio currency: EUR

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Inventory of the history of the valuation (HISVAL)

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

SECURITY	STATUS VAL.LINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Use case in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	PORTFOLIO CURRENCY		STOCK MARKET VALUE	PRCT NET SHARE
											CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL		
Cash														
Liquidity														
Debits and related accounts														
BDS06EUR	Def. purchases EUR securities		-37,736,080.82	EUR	1.		1.			-37,736,080.82	0.00	0.00	-37,736,080.82	-6.55
	Debits and related accounts					TOTAL (EUR)				-37,736,080.82	0.00	0.00	-37,736,080.82	-6.55
Receivables and related accounts														
SDS06EUR	Def. sales EUR securities		29,704,627.77	EUR	1.		1.			29,704,627.77	0.00	0.00	29,704,627.77	5.15
	Receivables and related accounts					TOTAL (EUR)				29,704,627.77	0.00	0.00	29,704,627.77	5.15
Adjustment accounts														
PLNSEURGO	PML ETF Swap excl. PTF		-2,390,782.51	EUR	1.		1.			-2,390,782.51	0.00	0.00	-2,390,782.51	-0.41
F120EUR	PrComCashadm. (operated expenses)		-229,102.12	EUR	1.		1.			-229,102.12	0.00	0.00	-229,102.12	-0.04
	Adjustment accounts					TOTAL (EUR)				-2,619,884.63	0.00	0.00	-2,619,884.63	-0.45
Liquidity														
						TOTAL (EUR)				-10,651,337.68	0.00	0.00	-10,651,337.68	-1.85
Other availabilities														
Financial accounts														
BK06EUR	EUR SGP bank		8,031,452.63	EUR	1.		1.			8,031,452.63	0.00	0.00	8,031,452.63	1.39
	Financial accounts					TOTAL (EUR)				8,031,452.63	0.00	0.00	8,031,452.63	1.39
Other availabilities														
						TOTAL (EUR)				8,031,452.63	0.00	0.00	8,031,452.63	1.39
Cash														
						TOTAL (EUR)				-2,619,885.05	0.00	0.00	-2,619,885.05	-0.45
EURO														
						TOTAL (EUR)				489,856,835.63	353,220.84	0.00	489,210,056.47	84.88
YEN														
	Shares & Securities ass.													

01/04 - 09:53
 Vienna, TERCAN, on 07/05/10 at 14:50:12

Stock: Most identified assets on 09/04/10
 PORTFOLIO: 858624 LYXOR ETF JAPAN (TOPIX)

Inventory of the history of the valuation (HISTVAL)

Flying currency: NMC, NMC Casing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VAL LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Use cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.						TOTAL (EUR)	1,407,494.29			1,407,494.29	182,866.63	0.00	1,590,360.92	0.28
Shares & Securities ass. NMR or ass.						TOTAL (EUR)	1,407,494.29			1,407,494.29	182,866.63	0.00	1,590,360.92	0.28
Shares & Securities ass.						TOTAL (EUR)	1,407,494.29			1,407,494.29	182,866.63	0.00	1,590,360.92	0.28
SWEDISH KRONA						TOTAL (EUR)	1,407,494.29			1,407,494.29	182,866.63	0.00	1,590,360.92	0.28
US DOLLAR Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass. US060501046 BANK OF AMERICA CORP Shares & Securities ass. NMR or ass.			3,213,080.	P USD		16.82	M 30/04/10		17.83	39,949,738.03	3,136,199.17	0.00	43,085,937.20	7.48
Shares & Securities ass. NMR or ass.						TOTAL (EUR)	39,949,738.03			39,949,738.03	3,136,199.17	0.00	43,085,937.20	7.48
Shares & Securities ass.						TOTAL (EUR)	39,949,738.03			39,949,738.03	3,136,199.17	0.00	43,085,937.20	7.48
US DOLLAR						TOTAL (EUR)	39,949,738.03			39,949,738.03	3,136,199.17	0.00	43,085,937.20	7.48
PORTFOLIO: LYXOR ETF JAPAN (TOPIX) (858623)						(EUR)	572,232,202.04			572,232,202.04	4,018,879.14	0.00	576,352,081.18	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
From October 30, 2009 to April 30, 2010	EUR			
Société Générale	4 585 456 610.18	100%	0.00	0.00

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 JAPAN (TOPIX[®]) is 17.38% up for shares A (EUR) from 30/10/2009 to 30/04/2010, is 9.87% up for shares B (JPY) from 30/10/2009 to 30/04/2010 and is 6.06 % up for shares E (USD) from 30/10/2009 to 30/04/2010 on the relevant (fiscal) period.

On the period from 30/10/2009 to 30/04/2010, the TOPIX[®] INDEX returned a performance equal to +10.32 %.

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