

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI INDIA

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2010

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2010

LYXOR ETF MSCI INDIA

"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 INDIA 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, 15 October 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

Inventory of the history of the valuation (in \$/M)

Stocks: Mails identified, stock on 31/08/10
 PORTFOLIO: 936844 LYXOR ETF MSCI INDIA
 (Simplified report, framework: Listing currency / Accounting sorting (A) -> OVERALL, Sort: BV)

Listing currency: MUSD, MM Chasing (EUR)
 Portfolio currency: EUR

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURR	Unit cost in foreign currency (mid exp. price)	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
CH0008742519 SWISSCOM N			18.123	P CHF	383.2274	M 31/08/10	384.8		5.082.630.75	459.229.89	0.00	5.551.860.64	0.41
CH001075584 ZURICH FINL SVC			81.641	P CHF	238.2414	M 31/08/10	226.4		14.164.123.09	178.095.34	0.00	14.342.209.43	1.06
CH0012005267 NOVARTIS AG-NOM			616.695	P CHF	52.7352	M 31/08/10	53.35		23.699.641.46	1.919.497.82	0.00	25.529.139.28	1.88
CH0012032048 ROCHE HOLDING AG-BJ			206.675	P CHF	141.5825	M 31/08/10	138		21.322.007.18	808.695.06	0.00	22.130.702.24	1.63
CH0012138530 CS GROUP AG-NOM			173.351	P CHF	43.5902	M 31/08/10	44.59		5.485.538.90	512.305.22	0.00	5.997.844.12	0.44
CH0012221716 ABB LTD-NOM			414.888	P CHF	21.6485	M 31/08/10	19.62		9.523.989.92	-289.544.47	0.00	9.234.445.44	0.69
CH0012332372 SCHWEIZ RUCKVERS.			66.524	P CHF	44.9334	M 31/08/10	42.1		4.515.357.34	55.163.37	0.00	4.570.520.71	0.34
CH0024894943 UBS AG NOM			350.342	P CHF	17.3216	M 31/08/10	16.18		4.515.357.34	55.163.37	0.00	4.570.520.71	0.34
CH003070408 GEBERT AG-NOM			111.703	P CHF	15.0012	M 31/08/10	163		4.462.252.57	96.876.66	0.00	4.559.129.23	0.33
CH0035853550 NESTLE SA			111.703	P CHF	52.9282	M 31/08/10	52.6		4.462.252.57	96.876.66	0.00	4.559.129.23	0.33
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
87,921,144.67													
3,761,340.89													
0.00													
91,682,485.56													
6.76													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
87,921,144.67													
3,761,340.89													
0.00													
91,682,485.56													
6.76													
SWISS FRANC													
TOTAL (EUR)													
87,921,144.67													
3,761,340.89													
0.00													
91,682,485.56													
6.76													
DANISH KRONE													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
DK000102614 NOVO NORDISK B			59.977	P DKK	499.5101	M 31/08/10	504		4.020.952.88	39.794.70	0.00	4.060.747.58	0.30
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
4,020,952.88													
39,794.70													
0.00													
4,060,747.58													
0.30													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
4,020,952.88													
39,794.70													
0.00													
4,060,747.58													
0.30													
DANISH KRONE													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
4,020,952.88													
39,794.70													
0.00													
4,060,747.58													
0.30													
EURO													
TOTAL (EUR)													
4,020,952.88													
39,794.70													
0.00													
4,060,747.58													
0.30													

LYXOR ETF MSCI INDIA

DUVIA - GPB93
Friedrich ELLAULTORE, on 2/08/10 at 10:56:37

Stock: MSCI India, index: iS16810
PORTFOLIO: 938584 LYXOR ETF MSCI INDIA

Inventories of the history of the valuation (in NAV)

Flying currency: MSCI M Chasing (EUR)
Portfolio currency: EUR

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

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	UNIT	LIST DATE	SECURITY	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCURUED COUPON	STOCK MARKET	PROFIT
VALLINE	VALLINE		AND EXPR.	CURR.	price		PRICE				TOTAL	VALUE	NET SHARE
AT0000697750	COMERT IMMOBILIEN		68,527	P	EUR	M 31/08/10	9,133	621,197,26	4,689,83	0.00	0.00	625,857.09	0.05
DE0003530044	COFINIMMO SICAF1		6,405	P	EUR	M 31/08/10	84.35	505,475.00	-4,163.25	0.00	0.00	604,311.75	0.04
DE0007931077	ANHEUSER-BUSCH INBEV		97,128	P	EUR	M 31/08/10	41,045	3,943,975.54	79,943.22	0.00	0.00	3,986,618.76	0.29
DE0003384047	IMI MORE		161,247	P	EUR	M 31/08/10	27.43	4,809,938.80	-19,686.95	0.00	0.00	4,823,905.21	0.33
DE0003304002	SOFTWARE		9,452	P	EUR	M 31/08/10	82.73	847,938.00	16,686.95	0.00	0.00	782,351.08	0.06
DE0003094004	ADIDAS AG		90,000	P	EUR	M 31/08/10	40.165	3,648,150.00	-33,300.90	0.00	0.00	3,723,450.00	0.27
DE0005140008	DEUTISCHE BANK AG-NOM		1,258,485	P	EUR	M 31/08/10	49.58	59,059,944.61	338,237.45	0.00	0.00	62,388,182.06	4.99
DE0005190002	BHP		80,984	P	EUR	M 31/08/10	41.665	3,227,401.55	145,963.97	0.00	0.00	3,373,365.06	0.26
DE0005520004	DEUTISCHE POST AG-NOM		1,885,651	P	EUR	M 31/08/10	12.905	24,091,201.87	-194,975.71	0.00	0.00	24,076,226.16	1.78
DE0005570008	DEUTISCHE TEL AG-NOM		527,654	P	EUR	M 31/08/10	10.39	5,432,452.19	-50,127.13	0.00	0.00	5,482,325.06	0.40
DE0006943023	UNION MED. CARE		38,000	P	EUR	M 31/08/10	44.68	1,666,080.00	76,440.00	0.00	0.00	1,742,520.00	0.12
DE0006970006	REWEAL BANK AG		42,538	P	EUR	M 31/08/10	37.1	1,632,801.07	-54,641.27	0.00	0.00	1,578,158.80	0.12
DE0006483000	DAILER AG		413,920	P	EUR	M 31/08/10	58.21	21,794,680.00	-183,916.80	0.00	0.00	21,610,763.20	1.59
DE0007100000	DAVID GER		85,539	P	EUR	M 31/08/10	82.9	3,650,987.38	126,106.92	0.00	0.00	3,777,094.30	0.28
DE0007166000	SAP AG		845,297	P	EUR	M 31/08/10	38.36	14,883,980.43	-1,258,074.83	0.00	0.00	13,625,855.60	1.01
DE0007236107	SIEMENS AG-NOM		830,235	P	EUR	M 31/08/10	71.85	34,389,707.58	-2,318,460.65	0.00	0.00	32,051,246.93	2.36
DE0007257003	METRO		304,113	P	EUR	M 31/08/10	40.175	12,270,923.96	-558,192.42	0.00	0.00	11,829,231.14	1.61
DE0008404005	ALLIANZ SE-NOM		638,874	P	EUR	M 31/08/10	80.94	52,644,237.09	-13,942.22	0.00	0.00	2,407,944.95	0.18
DE0008430026	MUEHNCHEN RUI AG-NOM		241,352	P	EUR	M 31/08/10	100.8	24,800,343.19	-981,053.99	0.00	0.00	23,819,289.20	1.80
DE0008457111	BASF Naemen -Akt		885,245	P	EUR	M 31/08/10	41.635	42,503,243.25	-2,076,323.42	0.00	0.00	40,426,920.80	3.15
DE0008469999	E.ON AG		438,650	P	EUR	M 31/08/10	48.18	40,854,040.58	1,797,065.21	0.00	0.00	42,651,704.25	3.15
ES0132116353	BDO BILEMO VITZCIVA		6,078,688	P	EUR	M 31/08/10	22.205	9,833,086.13	-32,862.88	0.00	0.00	9,744,223.25	0.72
ES0139003037	BANCO SANTANDER SA		6,875,055	P	EUR	M 31/08/10	9.247	59,670,740.01	-1,825,945.00	0.00	0.00	57,844,785.01	4.27
ES0124344024	IBERDROLA SA		337,553	P	EUR	M 31/08/10	6.954	6,539,287.79	-287,024.20	0.00	0.00	2,340,592.50	0.46
ES0144580914	IBERDROLA SA		1,871,848	P	EUR	M 31/08/10	9.216	2,071,225.21	-779,317.29	0.00	0.00	2,340,592.50	0.46
ES0173516115	REPSOL YPF SA		14,825,979	P	EUR	M 31/08/10	6.954	6,539,287.79	-287,024.20	0.00	0.00	2,340,592.50	0.46
ES0178430E18	TELEFONICA SA		6,655,960	P	EUR	M 31/08/10	11.5	81,210,397.02	1,236,002.22	0.00	0.00	4,121,061.42	0.30
F00009000687	NOKIA OYJ		1,883,832	P	EUR	M 31/08/10	10.85	67,280,002.93	300,663.01	0.00	0.00	82,446,888.24	6.08
F00009058397	UPM KYMABE OYJ		1,407,705	P	EUR	M 31/08/10	10.85	15,887,382.00	-851,268.50	0.00	0.00	17,119,300.00	5.25
F0000907684	SANOMA CORP		821	P	EUR	M 31/08/10	14.6	11,633.67	-1,172.54	0.00	0.00	15,245,458.98	1.12
F0000945072	CREDIT AGRICOLE SA		2,536,835	P	EUR	M 31/08/10	9.945	25,271,196.96	-342,372.98	0.00	0.00	24,928,824.00	1.92
F0000952293	HERMES INTL		26,028	P	EUR	M 31/08/10	143.	3,713,022.85	18,961.15	0.00	0.00	3,722,986.06	0.28
F0000964578	FNCE-ERE REGIONS		18,152	P	EUR	M 31/08/10	73.6	1,705,065.60	59,901.60	0.00	0.00	1,335,907.20	0.10
F0000120073	AIR LIQUIDE		7,295	P	EUR	M 31/08/10	82.06	594,615.45	4,012.25	0.00	0.00	588,827.60	0.04
F0000120172	CARREFOUR SA		302,642	P	EUR	M 31/08/10	35.83	10,761,418.62	82,244.24	0.00	0.00	10,843,862.85	0.80
F0000120207	TOTAL SA		865,988	P	EUR	M 31/08/10	36.87	35,356,796.34	-3,334,741.78	0.00	0.00	31,822,054.56	2.35
F0000120208	ARREAS REFINES		777,995	P	EUR	M 31/08/10	32.035	2,530,777.44	-135,090.76	0.00	0.00	2,495,686.68	0.18
F00001206274	SANOFI-AVENTIS		705,894	P	EUR	M 31/08/10	45.27	33,818,600.32	-1,862,778.94	0.00	0.00	31,955,821.38	2.26
F0000120628	SAFARI		529,311	P	EUR	M 31/08/10	12.265	6,473,956.99	-277,252.57	0.00	0.00	2,775,704.42	0.20
F0000120654	DANONE		45,035	P	EUR	M 31/08/10	42.405	6,375,686.18	-401,694.81	0.00	0.00	6,473,971.35	0.48
F0000120668	DAHE		1,588,977	P	EUR	M 31/08/10	4.3	6,332,873.42	-282,768.42	0.00	0.00	6,832,801.10	0.50
F0000121014	LVNH		101,758	P	EUR	M 31/08/10	91.77	9,167,898.07	188,689.96	0.00	0.00	9,336,588.03	0.69

LYXOR ETF MSCI INDIA

DIVA - GP63
Fidelity BALANCE, on 2/08/10 at 10:56:37

Stock: MSCI India, stock on 31/08/10
PORTFOLIO : 335854 LYXOR ETF MSCI INDIA

Inventories of the history of the valuation (HSNVA)

Filing currency: MUSD (M Chasing (EUR))
Portfolio currency: EUR

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

VALIDATED NET ASSET VALUE

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	UNIT	LIST DATE	SECURITY	F	I	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO SURPLUS	ACCRUED COUPON	STOCK MARKET	PROFIT
			AND EXPR.	CURR.	price		PRICE						TOTAL	VALUE	NET SHARE
FR0000121220 SODEX	P	EUR	827			M 31/08/10	45.345			40,717.34	-3,217.02	0.00	0.00	37,500.32	0.00
FR0000121458 PRX	P	EUR	797			M 31/08/10	102.75			77,974.60	-2,247.85	0.00	0.00	75,726.75	0.01
FR0000121972 SCHNEIDER ELECTR SA	P	EUR	106,833			M 31/08/10	83.69			9,041,590.67	-1,007,736.90	0.00	0.00	8,033,853.77	0.66
FR0000124141 VEOLIA ENVIRONNEME	P	EUR	335,997			M 31/08/10	18.37			6,314,075.84	-561,811.05	0.00	0.00	5,752,264.79	0.46
FR0000124711 UNIBAIL ROJADOM	P	EUR	4,082			M 31/08/10	148.8			546,614.80	56,332.80	0.00	0.00	602,947.60	0.04
FR0000127771 VIEUX SA	P	EUR	236,341			M 31/08/10	34.625			9,061,427.21	-116,675.46	0.00	0.00	8,944,751.75	0.66
FR0000130013 LAGARRERE	P	EUR	205,570			M 31/08/10	18.41			16,287,794.10	421,958.30	0.00	0.00	16,709,752.40	1.23
FR0000130693 SOCIETE GENERALE A	P	EUR	869,867			M 31/08/10	20.45			33,570,297.90	-128,448.75	0.00	0.00	33,441,849.15	2.58
FR0001131104 BNP PARIBAS	P	EUR	334,685			M 31/08/10	49.37			17,336,250.51	-1,167,665.32	0.00	0.00	16,168,585.19	1.22
FR0010220475 ALSTOM	P	EUR	163,688			M 31/08/10	37.64			89,752,345.25	-1,484,285.80	0.00	0.00	88,268,059.45	6.51
GR000903ML29 ROYAL DUTCH SHELL	P	EUR	4,207,774			M 31/08/10	1.852			8,445,073.74	-950,360.20	0.00	0.00	7,494,713.54	0.55
IT0000064854 INTESAN SNPAPOLA SPA	P	EUR	4,041,422			M 31/08/10	2.215			17,319,399.53	-973,667.48	0.00	0.00	16,345,732.05	1.21
IT00001063210 MEDIASET SPA	P	EUR	7,379,563			M 31/08/10	4.89			18,961,106.28	48,617.13	0.00	0.00	19,009,723.41	1.40
IT00003128367 ENEL SPA	P	EUR	3,887,489			M 31/08/10	3.76			4,003,069.06	-16,250.74	0.00	0.00	3,986,818.32	0.29
IT00003132476 ENI SPA	P	EUR	1,980,332			M 31/08/10	3.753			14,136,527.15	-112,237.56	0.00	0.00	14,024,289.59	1.03
IT0000497168 TELECOM ITALIA SPA	P	EUR	894,977			M 31/08/10	15.67			17,451,376.52	626,894.11	0.00	0.00	18,078,270.63	1.33
NL0000069555 KONINKRIJKE KPN NV	P	EUR	1,029,685			M 31/08/10	11.44			11,242,768.57	536,827.83	0.00	0.00	11,779,596.40	0.87
NL0000069555 UNILEVER CVA	P	EUR	980,488			M 31/08/10	22.11			20,546,335.59	176,489.64	0.00	0.00	20,722,825.23	1.53
NL0000069555 ROT PFIS ELECTR	P	EUR	2,411,948			M 31/08/10	7.078			1,003,092.08	-82,254.80	0.00	0.00	920,837.28	0.07
NL0000069555 CROEN NV-ORA	P	EUR	2,154,175			M 31/08/10	22.11			14,807,153.14	-57,310.25	0.00	0.00	14,749,842.89	1.09
NL0000069555 AEGON NV	P	EUR	15,469			M 31/08/10	14.73			11,858,552.40	-578,271.39	0.00	0.00	11,280,281.01	0.84
NL0000069555 WOLTERS KLUWER Copern	P	EUR	55,300			M 31/08/10	9.715			4,228,251.56	-302,530.15	0.00	0.00	3,925,721.41	0.28
NL0006633259 KONINKRIJKE AHOLD	P	EUR	403,574			M 31/08/10	19.675			136,989.90	-3,593.40	0.00	0.00	133,396.50	0.01
NL0006634001 ASXL HOLDING NV	P	EUR	6,780			M 31/08/10	0.63			25,977.73	676.94	0.00	0.00	26,654.67	0.00
PTBCCP0AM0007 BANCO COMERC PORTU	P	EUR	42,309			M 31/08/10	0.63			25,977.73	676.94	0.00	0.00	26,654.67	0.00
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				1,120,305,396.65	-8,996,134.96	0.00	0.00	1,111,309,261.69	81.99
Shares & Securities ass. NMR or ass.						TOTAL (EUR)				1,120,305,396.65	-8,996,134.96	0.00	0.00	1,111,309,261.69	81.99
Shares & Securities ass.						TOTAL (EUR)				1,120,305,396.65	-8,996,134.96	0.00	0.00	1,111,309,261.69	81.99

Forward financial instruments

Rate contracts

Swaps

Other swaps

SWPEUR00 Swp reset pos EUR G0

SWPEUR01 Swp reset pos EUR G1

SWPEUR02 Swp reset pos EUR G1

SWPEUR03 Swp reset pos EUR G1

SWPEUR04 Swp reset pos EUR G1

SWPEUR05 Swp reset pos EUR G1

SWPEUR06 Swp reset pos EUR G1

SWPEUR07 Swp reset pos EUR G1

SWPEUR08 Swp reset pos EUR G1

SWPEUR09 Swp reset pos EUR G1

SWPEUR10 Swp reset pos EUR G1

SWPEUR11 Swp reset pos EUR G1

SWPEUR12 Swp reset pos EUR G1

SWPEUR13 Swp reset pos EUR G1

SWPEUR14 Swp reset pos EUR G1

SWPEUR15 Swp reset pos EUR G1

SWPEUR16 Swp reset pos EUR G1

SWPEUR17 Swp reset pos EUR G1

SWPEUR18 Swp reset pos EUR G1

SWPEUR19 Swp reset pos EUR G1

SWPEUR20 Swp reset pos EUR G1

Inventory of the history of the valuation (IAS/NIIF)

Stocks: MSCI selected stocks on 31/09/10
 PORTFOLIO: 936854 LYXOR ETF MSCI INDIA
 VALIDATED NET ASSET VALUE
 (Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

Flying currency: MSCI/MC (Listing EUR)
 Portfolio currency: EUR

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR	Unit cost in flying currency and expr. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROFIT NET SHARE
Swaps														
Rate swap contracts														
					TOTAL (EUR)		97,981,318.33			97,981,318.33	0.00	0.00	97,981,318.33	7.23
Forward financial instruments														
					TOTAL (EUR)		97,981,318.33			97,981,318.33	0.00	0.00	97,981,318.33	7.23
					TOTAL (EUR)		97,981,318.33			97,981,318.33	0.00	0.00	97,981,318.33	7.23
Cash														
Liquidities														
Debts and related accounts														
BDS06EUR			-1,737,027.79	EUR	1.		1.			-1,737,027.79	0.00	0.00	-1,737,027.79	-0.13
					TOTAL (EUR)					-1,737,027.79	0.00	0.00	-1,737,027.79	-0.13
Receivables and related accounts														
SDS06EUR			12,480,083.35	EUR	1.		1.			12,480,083.35	0.00	0.00	12,480,083.35	0.92
					TOTAL (EUR)					12,480,083.35	0.00	0.00	12,480,083.35	0.92
Adjustment accounts														
PLM5EUR00			-11,634,404.66	EUR	1.		1.			-11,634,404.66	0.00	0.00	-11,634,404.66	-0.86
PLM5EUR01			-6,152,792.32	EUR	1.		1.			-6,152,792.32	0.00	0.00	-6,152,792.32	-0.60
F120EUR			-1,112,497.73	EUR	1.		1.			-1,112,497.73	0.00	0.00	-1,112,497.73	-0.08
					TOTAL (EUR)					-20,899,694.71	0.00	0.00	-20,899,694.71	-1.54
					TOTAL (EUR)					-10,156,639.15	0.00	0.00	-10,156,639.15	-0.75
Liquidities														
Other availabilities														
Financial accounts														
BK06EUR			-10,728,948.66	EUR	1.		1.			-10,728,948.66	0.00	0.00	-10,728,948.66	-0.79
					TOTAL (EUR)					-10,728,948.66	0.00	0.00	-10,728,948.66	-0.79
Other availabilities														
					TOTAL (EUR)					-10,728,948.66	0.00	0.00	-10,728,948.66	-0.79

LYXOR ETF MSCI INDIA

DI104 - GP5B3
Friedrich BAUHAUSE, on 2/10/2010 at 10:56:37

Inventary of the history of the valuation (HISTVAL)

VALIDATED NET ASSET VALUE Filing currency: NMC,NM,Closing (EUR)
Portfolio currency: EUR (Simplified report, framework: Listing currency/Accounting sorting (A) → OVERALL, Sort: BV)

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR.	QUANTITY	LIST CURR.	UNIT cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	PORTFOLIO SURPLUS CAPITAL GAIN / LOSS	ACCURUED COUPON TOTAL	STOCK MARKET VALUE	PROFIT NET SHARE
Cash													
							TOTAL (EUR)		-20,885,587.81	0.00	0.00	-20,885,587.81	-1.54
							TOTAL (EUR)		1,197,401,127.17	-8,986,134.96	0.00	1,188,404,992.21	87.68
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP3371200001 SHIN-ITSU CHEMICAL			39 900		P JPY	4760.1091	M 31/08/10	3890.	1,722,175.04	-257,823.27	0.00	1,464,352.77	0.11
JP3633400001 TOYOTA MOTOR CORP.			45 423		P JPY	3021.7437	M 31/08/10	2860.	1,226,729.36	-93,453.23	0.00	1,217,276.15	0.08
							TOTAL (EUR)		2,948,904.42	-277,275.50	0.00	2,671,628.92	0.20
							TOTAL (EUR)		2,948,904.42	-277,275.50	0.00	2,671,628.92	0.20
YEN													
Shares & Securities ass.													
Shares & Securities ass.													
							TOTAL (EUR)		2,948,904.42	-277,275.50	0.00	2,671,628.92	0.20
NORWEGIAN KRONE													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
LUD0755646355 ACERGY			5 562		P NOK	95 629	M 31/08/10	96 85	66 595 16	748 64	0 00	67 343 80	0 00
N00010095855 STATOILHYDRO ASA			1 288		P NOK	128 3518	M 31/08/10	118 5	20 437 90	-1 356 50	0 00	19 081 00	0 00
							TOTAL (EUR)		87 033 06	-688 26	0 00	86 424 80	0 01
							TOTAL (EUR)		87 033 06	-688 26	0 00	86 424 80	0 01
NORWEGIAN KRONE													
Shares & Securities ass.													
Shares & Securities ass.													
							TOTAL (EUR)		87 033 06	-688 26	0 00	86 424 80	0 01
SWEDISH KRONA													
Shares & Securities ass.													
Shares & Securities ass.													
							TOTAL (EUR)		87 033 06	-688 26	0 00	86 424 80	0 01

LYXOR ETF MSCI INDIA

DI/IV - CP593
Friedrich ELLAULTORE, on 21/09/10 at 10:56:37

Inventory of the history of the valuation (HISVAL)

Stocks: Msci, adjusted, stock, on 31/08/10
 PORTFOLIO: 936854 LYXOR ETF MSCI INDIA
 Validated net asset value
 (Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV)

Fields: currency: MSCI, MM, Closing (EUR)
 Portfolio currency: EUR

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	UNIT	LIST DATE	SECURITY	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PROFIT
VALLINE	AND EXPR.	VALLINE	AND EXPR.	CURR.	price	SECURITY PRICE	PRICE	PRICE	TOTAL	CURRENCY	TOTAL	VALUE	SHARE
SECURITY	VALLINE	DOSSIER	QUANTITY	LIST	UNIT	LIST DATE	SECURITY	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PROFIT
VALLINE	AND EXPR.	VALLINE	AND EXPR.	CURR.	price	SECURITY PRICE	PRICE	PRICE	TOTAL	CURRENCY	TOTAL	VALUE	SHARE
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
SE000111940	RILIOS		125,337	P SEK	185,2254	M 31/08/10	197,6	2,588,970.93	55,044.47	0.00	0.00	2,643,955.40	0.20
SE000202624	CELINE	RP-B SIS	126,529	P SEK	163,1192	M 31/08/10	148,4	2,200,833.90	-196,307.11	0.00	0.00	2,004,526.79	0.15
SE000031437	TELE2	4B-B SIS	20,476	P SEK	128,1886	M 31/08/10	133.	279,707.45	11,019.07	0.00	0.00	290,726.52	0.02
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
5,089,452.28 -130,243.57 0.00 4,939,208.71 0.36													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
5,089,452.28 -130,243.57 0.00 4,939,208.71 0.36													
Shares & Securities ass.													
TOTAL (EUR)													
5,089,452.28 -130,243.57 0.00 4,939,208.71 0.36													
SWEDISH KRONA													
TOTAL (EUR)													
5,089,452.28 -130,243.57 0.00 4,939,208.71 0.36													
US DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
US021821009	AMGEN	INC	155,000	P USD	59.07	M 31/08/10	51.04	6,859,342.22	-634,707.70	0.00	0.00	6,224,635.12	0.46
US037883100	APPLE	INC	112,214	P USD	229,2767	M 31/08/10	243.37	25,851,748.87	2,191,827.49	0.00	0.00	27,243,576.35	2.01
US06385X104	ORP		1,200,000	P USD	24.49	M 31/08/10	21.88	22,538,490.56	-1,699,928.07	0.00	0.00	20,658,562.49	1.52
US062181051	UNIT	CORP	350,000	P USD	46.45	M 31/08/10	34.07	13,158,640.23	-3,776,288.45	0.00	0.00	9,382,351.78	0.69
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
67,428,221.88 -3,919,086.13 0.00 63,509,125.75 4.69													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
67,428,221.88 -3,919,086.13 0.00 63,509,125.75 4.69													
Shares & Securities ass.													
TOTAL (EUR)													
67,428,221.88 -3,919,086.13 0.00 63,509,125.75 4.69													
Cash													
Other availabilities													
Financial accounts													
Demand operations													
BK065USD USD SGP bank													
21,954.64 USD 0.7888130 17,308.98 -34.78 17,274.20 0.00													
Financial accounts													
17,308.98 -34.78 17,274.20													

DI/04 - CR5B3
 Friedberg BALAFORE, on 21/08/10 at 10:56:37

Stock: Msci india, stock on 31/08/10
 PORTFOLIO: 936884 - LYXOR ETF MSCI INDIA

Inventary of the history of the valuation (HISVAL)

VALIDATED NET ASSET VALUE
 1,278,259,893.01
 Field's currency: MSCI MM Closing (EUR)
 Portfolio currency: EUR
 (Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV)

Securities portfolio:	1,278,259,893.01								
The day's maintenance fees									
Commissions	07,024,065 EUR								
PCGestAdmIn	4,543,13 EUR								
Unit									
BD FR001032693 AD UNITS									
BD FR001032766 BD UNITS									
Net assets	1,356,371,887.73								
Net assets	1,356,371,887.73								
EUR	1,356,371,887.73								
USD	247,940,638.75								
Total net assets in EUR	1,356,371,887.73								
BD	247,940,638.75								
USD									
Taxation on savings : weights and status of the portfolio units									
BD	15,3823								
USD									
Exchange	1,27095								
Coefficient	65,382642								
14,3831323056									
Std. subscription price	12,3331								
Std. redemption price	11,8898								
Number of units	16,108,000.								
Net asset value	12,1109								
Net asset value	12,1109								
EUR									
USD									
BD	15,3823								
USD									
Taxation on savings : weights and status of the portfolio units									
BD	15,7001								
USD									
Official weightings and status dated 31/08/10:									
Weighting DD:	2.57								
Weighting Dt:	2.57								
Official weightings and status dated 31/08/10:									
Weighting DD:	2.57								
Weighting Dt:	2.57								

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 February 26, 2010 to August 31, 2010	EUR			
Société Générale	17 160 184 713.97	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 INDIA is 13.05% up for shares A (EUR) from 26/02/2010 to 31/08/2010 and is 5.43% up for shares B (USD) from 26/02/2010 to 31/08/2010 on the relevant (fiscal) period.

On the period from 26/02/2010 to 31/08/2010, the MSCI INDIA™ INDEX returned a performance equal to +7.20%.

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