

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI WORLD

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2010

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2010

LYXOR ETF MSCI WORLD

"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 WORLD 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, 12 November 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

Stocks Main admitted stock on 30/09/10

Portfolio: 35829 LYXOR ETF MSCI WORLD

Inventory of the history of the valuation (P&SIVM)

Listing currency: CHF SWISS FRANC

Listing currency: MNC MNC Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	VALIDE	UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCURIED COUPON	TOTAL	STOCK MARKET VALUE	NET SHARE	PRCT SHARE
Shares & Securities ass.																		
Shares & Securities ass. NMR or ass.																		
LISTING CURRENCY: CHF SWISS FRANC																		
CH001213830 CS GROUP AG-NOM			68.903.	P	CHF	42.725	M 30/09/10	42.			2.180.084.66	-10.318.21	0.00			2.169.766.45	0.29	
CH003863300 NESTLE SA			283.090.	P	CHF	52.3865	M 30/09/10	52.35			11.247.691.41	-136.342.58	0.00			11.111.348.83	1.51	
CH002302048 ROCHE HOLDING AG-83			58.101.	P	CHF	134.4108	M 30/09/10	134.2			5.925.951.50	-79.912.74	0.00			5.846.038.76	0.79	
CH002323272 SCHWEIZ.ROCKERS.			67.186.	P	CHF	43.499	M 30/09/10	43.09			2.221.482.83	-50.877.59	0.00			2.170.605.24	0.29	
CH004659463 UBS AG NOM			17.253.	P	CHF	18.6605	M 30/09/10	16.68			242.565.60	-26.775.47	0.00			215.830.13	0.03	
SUB-TOTAL LISTING CURRENCY: CHF SWISS FRANC																		
TOTAL (EUR)																		
21,817,776.00																		
-304.988.59																		
21,513,588.41																		
2.92																		
LISTING CURRENCY: EUR EURO																		
ES011484504 ABERTIS INFRAES A			366.743.	P	EUR	13.72	M 30/09/10	13.67			5.031.713.96	-18.337.15	0.00			5.013.376.81	0.68	
DE003404005 ALLIANZ SE-NOM			497.103.	P	EUR	83.5457	M 30/09/10	82.9			36.518.067.71	-282.229.01	0.00			36.235.838.70	4.92	
LU002334006 ALERION CAPITAL SA			492.873.	P	EUR	24.494	M 30/09/10	24.16			12.072.410.00	-364.598.32	0.00			11.907.811.68	1.62	
DE000850111 BASF AG-NOM			72.945.	P	EUR	22.36	M 30/09/10	21.91			517.699.20	-34.904.25	0.00			502.724.95	0.07	
DE000850111 BASF AG-NOM			105.139.	P	EUR	45.7409	M 30/09/10	46.255			4.717.673.94	-53.020.51	0.00			4.717.694.45	0.65	
DE000850111 BASF AG-NOM			41.519.	P	EUR	43.499	M 30/09/10	51.15			23.486.392.54	-16.116.56	0.00			23.502.708.90	3.19	
DE000850111 BASF AG-NOM			77.586.	P	EUR	45.7409	M 30/09/10	51.15			3.676.893.85	-676.893.89	0.00			4.003.369.44	0.54	
FR000131014 BP PARIBUS			320.924.	P	EUR	46.0244	M 30/09/10	52.17			16.771.789.87	-1.572.388.41	0.00			18.745.826.73	2.27	
FR000131017 CARREFOUR SA			335.921.	P	EUR	34.8625	M 30/09/10	39.415			11.711.057.81	1.572.388.41	0.00			13.583.446.23	1.85	
FR000004507 GETT AGRIQUE SA			22.426.	P	EUR	43.2269	M 30/09/10	41.865			3.716.116.81	-359.468.97	0.00			4.075.586.74	0.55	
FR000120644 DANONE			43.757.	P	EUR	48.885	M 30/09/10	43.475			9.698.496.97	14.533.78	0.00			9.683.940.75	0.13	
DE0005051005 DEUTSCHE BOERSE AG			591.556.	P	EUR	14.01	M 30/09/10	13.905			2.139.060.95	2.652.42	0.00			2.141.686.37	0.17	
DE000552004 DEUTSCHE POST AG-NOM			1.875.077.	P	EUR	10.267	M 30/09/10	10.035			8.287.699.56	-407.046.98	0.00			7.870.652.58	1.09	
DE000557598 DEUTSCHE TEL. AG-NOM			75.107.	P	EUR	22.515	M 30/09/10	21.63			1.691.034.11	-66.469.70	0.00			1.624.564.41	0.22	
FR000003519 ENXIS			58.625.	P	EUR	18.04	M 30/09/10	18.32			1.047.035.00	-16.415.00	0.00			1.074.010.00	0.15	
FR000128367 BELF SPA			1.079.069.	P	EUR	3.7467	M 30/09/10	3.91			4.042.965.55	176.194.24	0.00			4.219.139.79	0.57	
FR000197403 FORTUM OY			184.974.	P	EUR	10.22	M 30/09/10	11.32			19.775.516.04	2.123.480.70	0.00			21.903.986.24	2.86	
FR000007312 FORTUM OY			182.698.	P	EUR	19.2996	M 30/09/10	19.19			3.525.610.61	-20.019.79	0.00			3.505.590.82	0.48	
FR000003468 CDF SUEZ			130.461.	P	EUR	16.125	M 30/09/10	15.85			36.882.900.38	-629.174.43	0.00			36.263.325.95	4.93	
FR000002528 HERMES INTL			574.428.	P	EUR	114.0902	M 30/09/10	167.5			3.368.145.01	57.760.85	0.00			3.425.905.86	0.47	
ES014450000 KORTER SA			5.682.	P	EUR	56.31	M 30/09/10	63.52			42.696.116.30	20.000.573.70	0.00			62.717.690.00	8.52	
ES014450000 KORTER SA			117.002.	P	EUR	7.439	M 30/09/10	5.643			663.966.35	-37.744.64	0.00			357.764.64	0.05	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000007263 INFESA SANPAOLO SPA			6.038.	P	EUR	32.3701	M 30/09/10	32.825			2.900.846.12	-25.240.20	0.00			2.956.082.32	0.47	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.	P	EUR	7.3701	M 30/09/10	7.61			9.820.919.95	-220.736.63	0.00			9.602.242.29	1.31	
FR000003960 INFESA SANPAOLO SPA			1.723.986.															

SECURITY	STATUS	DOSSIER	QUANTITY	AMOUNT	CURRENCY	LIST DATE	SECURITY PRICE	I	TOTAL COST PRICE		CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY		ACQUIRED COUPON	STOCK MARKET VALUE	PROFIT SHARE
									PRICE	PRICE		TOTAL	TOTAL			
ES0073516115 REPSEU VIF SA			68,188	18,4324	EUR	M 30/09/10	18,895		1,258,985.91		31,545.25	0.00		0.00	1,288,431.16	0.18
NL0000093838 ROT PHILIPS ELECT			16,630	24.25	EUR	M 30/09/10	23.005				-19,872.85			0.00	383,404.65	0.05
FR0000071258 ROYAL DUTCH SHELL			183,548	21.185	EUR	M 30/09/10	22.19		3,884,793.42		188,136.70			0.00	4,072,930.12	0.55
FR0000070378 SANOFI-AVENTIS			384,302	50.68	EUR	M 30/09/10	49.55		19,993,361.36		-445,787.26			0.00	19,547,574.10	2.66
DE0001764600 SAP AG			440,735	47,00754	EUR	M 30/09/10	48.875		20,747,783.13		793,140.00			0.00	21,540,923.13	2.93
FR0000129701 SCHNEIDER ELECT SA			34,710	36.8	EUR	M 30/09/10	36.283		1,279,161.15		-17,906.55			0.00	1,261,629.45	0.17
FR00001736010 SIMENS A-COM			922,755	75.01	EUR	M 30/09/10	75.01		156,161.15		3,537.02			0.00	139,698.17	0.02
FR0000130809 SOCIETE GENERALE A			38,549	37,895	EUR	M 30/09/10	37.895		66,429,160.02		5,029,981.92			0.00	71,449,131.94	9.71
FR0000005861 STORA ENSO OY-A			580,000	31,879	EUR	M 30/09/10	32.43		21,284,656.55		1,072,383.06			0.00	22,357,039.61	3.21
IT0004949168 TELECOM ITALIA SA			47,929	6.105	EUR	M 30/09/10	7.25		342,284,656.55		1,477,769.73			0.00	343,762,426.28	0.45
FR0007849318 TELECOM ITALIA SA			1,436,841	47,929	EUR	M 30/09/10	1,003		1,479,968.23		2,552,341.83			0.00	2,972,309.06	0.35
FR0000120271 TOTAL SA			2,980,541	17,3029	EUR	M 30/09/10	18.165		51,225,885.44		-470,909.09			0.00	50,754,976.35	0.31
FR0000064854 UNICREDIT SPA			1,930,383	37,895	EUR	M 30/09/10	37.895		73,149,038.41		-172,029.74			0.00	72,976,908.67	7.31
NL0000093955 UNILEVER OIA			1,919,19	1,919	EUR	M 30/09/10	1,873		20,276,498.71		-402,029.74			0.00	19,866,468.97	2.70
FR0001426212 VESCOFIN			529,893	21,235	EUR	M 30/09/10	21.925		11,262,875.71		355,028.32			0.00	11,617,904.03	1.58
FR0000127711 VINCOIT			116,503	23.99	EUR	M 30/09/10	24.18		2,794,906.97		22,135.57			0.00	2,817,042.54	0.38
FR0000093703 VESTALPINE AG			684,476	18,008	EUR	M 30/09/10	20.05		12,334,783.26		1,388,950.54			0.00	13,723,733.80	1.86
FR000012684 ZOLL ARDSPACE			48,155	27,02	EUR	M 30/09/10	27.02		1,252,030.00		49,118.10			0.00	1,301,148.10	0.18
SUB-TOTAL LISTING CURRENCY: EUR EURO										604,564,543.47	7,584.45	646.05	0.00	8,230.50	0.00	
LISTING CURRENCY: JPY YEN										37,487,167.27			0.00	642,081,710.74	87.23	
JP945600003 TAIWASHAWA CO LTD			154,248	658,7698	JPY	M 30/09/10	644		895,629.95		-24,636.90			0.00	870,993.05	0.12
JP950800009 TOMI CARBON			1,322,409	527,0958	JPY	M 30/09/10	522		6,130,938.27		-78,288.02			0.00	6,052,650.25	0.82
SUB-TOTAL LISTING CURRENCY: JPY YEN										7,026,568.22		-102,924.92	0.00	6,923,643.30	9.84	
LISTING CURRENCY: SEK SWEDISH KRONA																
SE000007419 INVESTOR 8			15,658	131,978	SEK	M 30/09/10	136.9		221,873.98		11,444.21			0.00	233,288.19	0.03
SE000014312 TELFJ AB-S			8,362	135,8116	SEK	M 30/09/10	148.5		122,121.36		6,633.50			0.00	128,771.46	0.02
SE000006792 TELJASNERA AB			2,177,573	53,4616	SEK	M 30/09/10	54.6		12,672,033.42		267,313.05			0.00	12,939,326.45	1.76
SUB-TOTAL LISTING CURRENCY: SEK SWEDISH KRONA										13,016,034.96		285,581.14	0.00	13,301,586.10	1.81	
Shares & Securities as: NMR or as:													0.00	683,800,529.55	92.90	
Shares & Securities as: NMR or as:													0.00	683,800,529.55	92.90	
Shares & Securities as:													0.00	683,800,529.55	92.90	

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit sold in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	←-----→		PORTFOLIO CURRENCY		STOCK MARKET VALUE	PROCT SHARE
									TOTAL COST PRICE	F	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL		
Forward financial instruments														
Rate swaps contracts														
Swaps														
Other swaps														
SWNSWPEURGO	Swp asset pos EUR GO		57,114,190.44	EUR	1.	TOTAL	EUR	1.	57,114,190.44		0.00	0.00	57,114,190.44	7.76
Other swaps														
Swaps														
Rate swap contracts														
Swaps														
Forward financial instruments														
Cash														
Liquities														
Adjustment accounts														
PLINSEURGO	PAILETT Swap exd. PTF		-4,570,669.50	EUR	1.			1.	-4,570,669.50		0.00	0.00	-4,570,669.50	-0.62
Provisioned expenses														
F12EUR	Provisioned expenses		-281,105.87	EUR	1.			1.	-281,105.87		0.00	0.00	-281,105.87	-0.04
Provisioned expenses														
Adjustment accounts														
Liquities														
Other availabilities														
Financial accounts														
Demand operations														
BEKUSEUR	BEKUSEUR		0.03	EUR	1.	TOTAL	EUR	1.	0.03		0.00	0.00	0.03	0.03
Demand operations														
Financial accounts														
Liquities														
Adjustment accounts														
Liquities														
Other availabilities														
Financial accounts														
Demand operations														
Demand operations														
Financial accounts														

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 March 31, 2010 to September 30, 2010	EUR			
Société Générale	8 377 376 398.14	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 WORLD is 3.21% down for shares A (EUR) from 31/03/2010 to 30/09/2010, is 2.35% down for shares B (USD) from 31/03/2010 to 30/09/2010 and is 1.71% down for shares E (USD) from 31/03/2010 to 30/09/2010 on the relevant (fiscal) period.

On the period from 31/03/2010 to 30/09/2010, the MSCI WORLD™ INDEX returned a performance equal to -1.78%.

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