EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2010

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
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AUDITOR'S CERTIFICATION
Composition of assets as of 30 September 2010

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN
"*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 AC ASIA-PACIFIC EX JAPAN 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

DIV04 – GP5B3
Edwige GNOMBLEI on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/10
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN VALIDATED NET ASSET VALUE

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

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

SECURITY	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
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0012138530 CS GROUP AG-NOM			175,551.	P CHF	44.2788	M 30/09/10	42.		5,717,895.22	-189,766.26	0.00	5,528,128.96	0.78
CH0012221716 ABB LTD-NOM			426,713.	P CHF	20.9187	M 30/09/10	20.71		6,770,800.73	-144,951.64	0.00	6,625,849.09	0.93
CH0038863350 NESTLE SA			233,702.	P CHF	51.9479	M 30/09/10	52.35		9,234,641.03	-61,782.77	0.00	9,172,858.26	1.29
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			21,723,336.98	-396,500.67	0.00	21,326,836.31	2.99
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			21,723,336.98	-396,500.67	0.00	21,326,836.31	2.99
Shares & Securities ass.													
						TOTAL (EUR)			21,723,336.98	-396,500.67	0.00	21,326,836.31	2.99
SWISS FRANC													
						TOTAL (EUR)			21,723,336.98	-396,500.67	0.00	21,326,836.31	2.99
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
DE0005557508 DEUTSCHE TEL AG-NOM			1,201,653.	P EUR	9.8671	M 30/09/10	10.035		11,856,877.87	201,709.99	0.00	12,058,587.86	1.69
DE0005810055 DEUTSCHE BOERSE AG			329,621.	P EUR	53.1839	M 30/09/10	48.945		17,530,522.44	-1,397,222.59	0.00	16,133,299.85	2.27
DE0006070006 HOCHTIEF			604,806.	P EUR	61.	M 30/09/10	63.52		36,893,166.00	1,524,111.12	0.00	38,417,277.12	5.40
DE0006483001 LINDE AG			11,118.	P EUR	93.07	M 30/09/10	95.48		1,034,752.26	26,794.38	0.00	1,061,546.64	0.15
DE0007037129 RWE AG			699,657.	P EUR	52.14	M 30/09/10	49.55		36,480,115.98	-1,812,111.63	0.00	34,668,004.35	4.87
DE0007236101 SIEMENS AG-NOM			507,186.	P EUR	71.7144	M 30/09/10	77.43		36,372,515.10	2,898,896.88	0.00	39,271,411.98	5.51
DE0008404005 ALLIANZ SE-NOM			209,964.	P EUR	85.5523	M 30/09/10	82.9		17,962,908.76	-556,893.16	0.00	17,406,015.60	2.44
DE000BASF111 BASF Namen -Akt			296,472.	P EUR	44.201	M 30/09/10	46.255		13,104,350.38	608,961.98	0.00	13,713,312.36	1.93
DE000BAY0017 BAYER AG			896,813.	P EUR	50.9805	M 30/09/10	51.15		45,719,934.86	152,050.09	0.00	45,871,984.95	6.44
DE000ENAG999 E.ON AG			307,611.	P EUR	23.5806	M 30/09/10	21.63		7,253,654.27	-600,028.34	0.00	6,653,625.93	0.93
ES0144580Y14 IBERDROLA SA			4,826,605.	P EUR	5.4227	M 30/09/10	5.643		26,173,444.24	1,063,087.78	0.00	27,236,532.02	3.82
ES0178430E18 TELEFONICA SA			562,593.	P EUR	16.7373	M 30/09/10	18.165		9,416,257.00	803,244.85	0.00	10,219,501.85	1.44
EVL000001645 RALLYE NV DO 10/10			346,792.	P EUR	27.03	M 30/09/10	27.15		9,373,787.76	41,615.04	0.00	9,415,402.80	1.32
FI0009000681 NOKIA OYJ			4,770,893.	P EUR	6.9647	M 30/09/10	7.37		33,227,836.44	1,933,644.97	0.00	35,161,481.41	4.94
FI0009005870 KONECRANES OYJ			1,486.	P EUR	24.4	M 30/09/10	27.43		36,258.40	4,502.58	0.00	40,760.98	0.01
FI0009005987 UPM KYMMENE OYJ			154,990.	P EUR	12.12	M 30/09/10	12.57		1,878,478.80	69,745.50	0.00	1,948,224.30	0.27
FR0000045072 CREDIT AGRICOLE SA			976,479.	P EUR	9.342	M 30/09/10	11.465		9,122,266.82	2,073,064.92	0.00	11,195,331.74	1.57
FR0000052292 HERMES INTL			75,192.	P EUR	140.2117	M 30/09/10	167.5		10,542,800.70	2,051,859.30	0.00	12,594,660.00	1.77
FR0000120172 CARREFOUR SA			511,617.	P EUR	37.569	M 30/09/10	39.415		19,220,937.10	944,446.96	0.00	20,165,384.06	2.83
FR0000120271 TOTAL SA			367,666.	P EUR	39.09	M 30/09/10	37.805		14,372,063.94	-472,450.81	0.00	13,899,613.13	1.95
FR0000120578 SANOFI-AVENTIS			116,563.	P EUR	45.971	M 30/09/10	48.875		5,358,511.68	338,504.95	0.00	5,697,016.63	0.80
FR0000120628 AXA			1,678,503.	P EUR	13.1545	M 30/09/10	12.825		22,079,781.54	-552,980.56	0.00	21,526,800.98	3.02
FR0000121014 LVMH			140,340.	P EUR	105.8	M 30/09/10	107.6		14,847,972.00	252,612.00	0.00	15,100,584.00	2.12
FR0000121972 SCHNEIDER ELECTR SA			34,542.	P EUR	88.9	M 30/09/10	93.01		3,070,783.80	141,967.62	0.00	3,212,751.42	0.45
FR0000125486 VINCI SA			163,985.	P EUR	37.6851	M 30/09/10	36.77		6,179,795.31	-150,066.86	0.00	6,029,728.45	0.85

DIV04 – GP5B3
Edwige GNOMBLEI on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISINV)

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PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN 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
FR0000127771 VIVENDI			53,367.	P EUR	17.28	M 30/09/10	20.05		922,181.76	147,826.59	0.00	1,070,008.35	0.15
FR0000130809 SOCIETE GENERALE A			490,000.	P EUR	38.549	M 30/09/10	42.25		18,888,987.02	1,813,512.98	0.00	20,702,500.00	2.91
FR0000133308 FRANCE TELECOM SA			934,268.	P EUR	16.37	M 30/09/10	15.85		15,293,967.16	-485,819.36	0.00	14,808,147.80	2.08
FR0010208488 GDF SUEZ			546,940.	P EUR	26.192	M 30/09/10	26.26		14,325,422.96	37,221.44	0.00	14,362,644.40	2.02
GB00B03MLX29 ROYAL DUTCH SHELL			333,581.	P EUR	21.69	M 30/09/10	22.19		7,235,371.89	166,790.50	0.00	7,402,162.39	1.04
IT0000064854 UNICREDIT SPA			3,032,631.	P EUR	1.9312	M 30/09/10	1.873		5,856,689.09	-176,571.23	0.00	5,680,117.86	0.80
IT0000072618 INTESA SANPAOLO SPA			7,301,040.	P EUR	2.4272	M 30/09/10	2.3825		17,721,339.65	-326,611.85	0.00	17,394,727.80	2.44
IT0003128367 ENEL SPA			7,156,558.	P EUR	3.8507	M 30/09/10	3.91		27,557,629.21	424,512.57	0.00	27,982,141.78	3.93
IT0003826473 PARMALAT SPA			245,396.	P EUR	1.897	M 30/09/10	1.882		465,516.21	-3,680.94	0.00	461,835.27	0.06
NL0000009355 UNILEVER CVA			95,672.	P EUR	21.525	M 30/09/10	21.925		2,059,339.80	38,268.80	0.00	2,097,608.60	0.29
NL0000009538 ROY.PHILIPS ELECTR			74,689.	P EUR	23.748	M 30/09/10	23.055		1,773,712.79	-51,757.89	0.00	1,721,954.90	0.24
NL0000303600 ING GROEP NV-CVA			8,626,805.	P EUR	7.0207	M 30/09/10	7.61		60,565,783.29	5,084,202.76	0.00	65,649,986.05	9.22
NL0006034001 ASML HOLDING NV			307,168.	P EUR	21.385	M 30/09/10	21.91		6,568,787.68	161,263.20	0.00	6,730,050.88	0.95
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			588,344,501.96	16,418,224.53	0.00	604,762,726.49	84.93
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			588,344,501.96	16,418,224.53	0.00	604,762,726.49	84.93
Shares & Securities ass.													
						TOTAL (EUR)			588,344,501.96	16,418,224.53	0.00	604,762,726.49	84.93
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURG0 Swp reset pos EUR G0			45,405,169.14	EUR	1.		1.		45,405,169.14	0.00	0.00	45,405,169.14	6.38
Swaps													
						TOTAL (EUR)			45,405,169.14	0.00	0.00	45,405,169.14	6.38
Rate swap contracts													
						TOTAL (EUR)			45,405,169.14	0.00	0.00	45,405,169.14	6.38
Forward financial instruments													
						TOTAL (EUR)			45,405,169.14	0.00	0.00	45,405,169.14	6.38
Cash													
Liquidities													
Adjustment accounts													
PLMSEURG0 PMLEfTit Swap excl. PTF			4,717,101.57	EUR	1.		1.		4,717,101.57	0.00	0.00	4,717,101.57	0.66
Provisioned expenses													
F120EUR PrComGestAdm			-373,397.75	EUR	1.		1.		-373,397.75	0.00	0.00	-373,397.75	-0.05

DIV04 – GP5B3
Edwige GNOMBLEI on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/10
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN — VALIDATED NET ASSET VALUE

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

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

SECURITY	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
Adjustment accounts													
						TOTAL (EUR)			4,343,703.82	0.00	0.00	4,343,703.82	0.61
Liquidities													
						TOTAL (EUR)			4,343,703.82	0.00	0.00	4,343,703.82	0.61
Cash													
						TOTAL (EUR)			4,343,703.82	0.00	0.00	4,343,703.82	0.61
EURO													
						TOTAL (EUR)			638,093,374.92	16,418,224.53	0.00	654,511,599.45	91.91
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP3528600004 CHIYODA			328,870.	P JPY	708.492	M 30/09/10	683.		2,080,332.83	-110,840.74	0.00	1,969,492.09	0.28
JP3903000002 MITSUBISHI MATERIA			1,115,414.	P JPY	241.6463	M 30/09/10	240.		2,378,946.80	-31,711.58	0.00	2,347,235.22	0.33
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			4,459,279.63	-142,552.32	0.00	4,316,727.31	0.61
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			4,459,279.63	-142,552.32	0.00	4,316,727.31	0.61
Shares & Securities ass.													
						TOTAL (EUR)			4,459,279.63	-142,552.32	0.00	4,316,727.31	0.61
YEN													
						TOTAL (EUR)			4,459,279.63	-142,552.32	0.00	4,316,727.31	0.61
US DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
US0378331005 APPLE INC			153,648.	P USD	245.3294	M 30/09/10	283.75		28,875,218.38	3,059,750.86	0.00	31,934,969.24	4.48
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			28,875,218.38	3,059,750.86	0.00	31,934,969.24	4.48
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			28,875,218.38	3,059,750.86	0.00	31,934,969.24	4.48
Shares & Securities ass.													
						TOTAL (EUR)			28,875,218.38	3,059,750.86	0.00	31,934,969.24	4.48

DIV04 – GP5B3
Edwige GNOMBLEI on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/10
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN 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
US DOLLAR													
						TOTAL (EUR)			28,875,218.38	3,059,750.86	0.00	31,934,969.24	4.48
PORTFOLIO: LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN (935828)													
						(EUR)			693,151,209.91	18,938,922.40	0.00	712,090,132.31	100.00

DIV04 – GP5B3
Edwige GNOMBLEI on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/10
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN — 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: 662,341,259.35

The day's management fees

PrComGestAdm	1,732.52 EUR
PrComGestAdm	10,007.47 EUR
PrComGestAdm	941.29 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010372185 BD UNITS	EUR	97,285,755.81	29,432,600.	3.3053	13.662000272422		3.3714	3.2391
D FR0010312124 D UNITS	EUR	561,948,054.41	17,007,572.	33.0410	78.91529862708		33.0410	33.0410
ED FR0010581439 ED UNITS	EUR	52,856,322.09	1,600,000.	33.0352	7.422701100498		33.6959	32.3744
Total net assets in EUR		712,090,132.31						
BD	USD	132,814,513.8318		4.5124		1.3652	4.6026	4.4221
ED	USD	72,159,450.9173		45.0996		1.3652	46.0015	44.1976

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France

Official weightings and status dated 31/03/10:
Weighting DD: 0. Status DD: 0
Weighting DI: 0. Status DI: 0

Unofficial weightings dated 30/09/10:
Weighting DD: 2.9
Weighting DI: 2.9

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	7 764 624 597.06	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 AC ASIA-PACIFIC EX JAPAN is 4.63% up for shares A (EUR) from 31/03/2010 to 30/09/2010 is 5.68% up for shares B (USD) from 31/03/2010 to 30/09/2010 and is 5.55% up 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 AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to +5.72%.

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