

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF NASDAQ-100

AUDITOR'S CERTIFICATION

Composition of assets as of 29 October 2010

AUDITOR'S CERTIFICATION

Composition of assets as of 29 October 2010

LYXOR ETF NASDAQ-100

"*Fonds Commun de Placements*" [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 NASDAQ-100 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, 9 December 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

LYXOR ETF NASDAQ-100

DIVULGREZ

Sylvia GARCIA, on 22/11/10, at 14:58:44

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Stock: Main admitted stock on 29/10/10
 PORTFOLIO: 935807 LYXOR.ETF NASDAQ-100

Validated Net Asset Value

Inventory of the Issuer of the Valuation (MNAV)

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

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	UNIT COST IN LEASE CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
SWISS FRANK														
Shares & Securities ass.														
CH000971055		Shares & Securities ass.	2.232	P CHF	381.3023	29/10/10	411.1			630.770.16	40.482.61	0.00	671.232.77	0.28
CH001203208		Shares & Securities ass. NMR or ass.	18.831	P CHF	143.3356	29/10/10	144.5			2.685.686.76	-105.118.48	0.00	1.990.548.28	0.84
CH001213530		CS 600.P AG-NOM	182.054	P CHF	42.4522	29/10/10	40.65			5.765.584.87	-348.988.86	0.00	5.413.676.01	2.29
Shares & Securities ass. NMR or ass.														
TOTAL (EUR)														
8.488.101.79														
-413.684.73														
0.00														
8.075.457.06														
3.41														
Shares & Securities ass. NMR or ass.														
TOTAL (EUR)														
8.488.101.79														
-413.684.73														
0.00														
8.075.457.06														
3.41														
Shares & Securities ass.														
TOTAL (EUR)														
8.488.101.79														
-413.684.73														
0.00														
8.075.457.06														
3.41														
SWISS FRANK														
TOTAL (EUR)														
8.488.101.79														
-413.684.73														
0.00														
8.075.457.06														
3.41														
EURO														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
BE0003610273		BELGIUM	1.907	P EUR	28.205	29/10/10	28.19			53.786.94	-28.61	0.00	53.758.33	0.20
DE000500068		SCHL. BANK AG-NOM	240.056	P EUR	40.8237	29/10/10	41.42			9.799.969.77	143.149.75	0.00	9.943.119.52	4.02
DE000558911		DEUTSCHE BANK AG-NOM	1.655.891	P EUR	9.8265	29/10/10	10.41			16.281.443.35	966.791.96	0.00	17.248.235.31	7.28
DE0005810065		DEUTSCHE BERESE AG	148.918	P EUR	54.16	29/10/10	50.56			8.065.399.88	-536.104.80	0.00	7.529.294.08	3.18
DE0006070006		HOCHTIEF AG	16.293	P EUR	88.91	29/10/10	62.25			1.533.011.99	146.341.16	0.00	1.079.592.75	0.46
DE0006463001		LINDE AG	58.489	P EUR	51.2619	29/10/10	52.5			1.436.227.24	244.593.81	0.00	1.076.821.05	0.71
DE0007037129		RWE AG	80.313	P EUR	89.5519	29/10/10	82.08			11.539.174.03	252.757.54	0.00	3.011.720.00	1.27
DE0007236101		SIEMENS AG-NOM	143.827	P EUR	100.8	29/10/10	90.04			11.333.772.63	614.871.85	0.00	11.788.904.16	4.98
DE0008402005		ALLIANZ SE-NOM	70.547	P EUR	89.5519	29/10/10	90.04			11.333.772.63	614.871.85	0.00	11.788.904.16	4.98
DE0008430026		MUNCHENER RUF AG-NOM	126.561	P EUR	43.4565	29/10/10	52.28			6.180.396.55	764.144.57	0.00	4.475.182.50	1.89
DE0008485111		BASF Nahrung -Akt	142.220	P EUR	50.2846	29/10/10	53.62			4.519.776.23	-38.543.73	0.00	4.552.468.00	4.02
DE0008810077		BAYER AG	229.091	P EUR	9.63	29/10/10	9.231			9.944.496.54	-412.093.54	0.00	9.531.643.60	0.92
ES0016870214		CAS NATURAL 30G	1.032.658	P EUR	10.97	29/10/10	10.52			2.626.678.20	260.103.40	0.00	2.789.181.60	1.18
ES0016870214		CAS NATURAL 30G	206.430	P EUR	5.489	29/10/10	6.06			1.946.172.92	254.654.63	0.00	2.203.027.55	0.93
ES0017351615		REPSOL YPF SA	460.960	P EUR	17.66	29/10/10	19.929			5.921.730.43	303.807.17	0.00	6.225.537.60	2.63
F0000000681		NOKIA OYJ	80.956	P EUR	6.3613	29/10/10	7.76			37.796.70	14.075.70	0.00	111.871.40	0.05
F0000000681		NOKIA OYJ	744.799	P EUR	9.945	29/10/10	11.775			37.796.70	14.075.70	0.00	111.871.40	0.05
F00000045072		CREDIT AGRICOLE SA	71.811	P EUR	352.36	29/10/10	38.18			1.392.982.68	1.392.982.68	0.00	2.784.930.98	1.18
FR0000120172		CARREFOUR SA	66.324	P EUR	46.3856	29/10/10	50.18			3.076.735.66	251.492.66	0.00	5.266.687.32	2.49
FR0000120172		CARREFOUR SA	45.94	P EUR	46.3856	29/10/10	50.18			5.320.541.10	-53.653.97	0.00	5.266.687.32	2.49
FR0000120172		SNOWP-VALENTIS	115.815	P EUR	45.94	29/10/10	45.075			1.850.742.29	-133.281.51	0.00	1.717.460.78	0.72
FR0000120844		DANONE	389.712	P EUR	4.749	29/10/10	4.407			2.253.965.25	-31.116.00	0.00	2.222.849.25	0.94
FR0000120844		DANONE	38.895	P EUR	57.95	29/10/10	57.15			2.253.965.25	-31.116.00	0.00	2.222.849.25	0.94
FR0000127261		MICHELIN		P EUR										

Inventary of the Issuor of the valuation (M/SIMV)

Stock: Main admitted stock on 29/10/10
 PORTFOLIO: 935807 LYXOR.ETF NASDAQ-100
 Validated Net Asset Value
 Filing currency: WMC:MM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (H) -> OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR	LIST CURRENCY	UNIT COST IN CURRENCY AND EXPR	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
FR0000121972 SCHNEIDER ELECTR SA			15,983	P EUR	101.65	M 29/10/10	102.		1,624,871.95	5,594.05	0.00	1,630,266.00	0.69
FR0000125007 COMP DE SAINT GOBAIN			19,199	P EUR	32.59	M 29/10/10	33.56		625,695.41	18,623.03	0.00	644,318.44	0.27
FR0000127171 VIEVENDI			631,318	P EUR	16.9894	M 29/10/10	20.495		10,725,740.53	2,213,121.68	0.00	12,938,862.41	5.46
FR0000131104 SFR PARTIBAS			234,515	P EUR	48.8247	M 29/10/10	52.55		11,450,123.22	873,640.03	0.00	12,323,763.25	5.20
FR0004438273 ORANGE TELECOM SA			156,026	P EUR	16.37	M 29/10/10	17.265		2,554,145.62	139,643.27	0.00	2,693,788.89	1.14
FR0010981653 SAFT GROUPE			34,350	P EUR	29.325	M 29/10/10	32.715		9,877.25	1,118.70	0.00	10,795.95	0.00
IT0000064854 INILCREDIT SPA			271,874	P EUR	21.465	M 29/10/10	27.49		677,726.34	-370.14	0.00	677,356.20	0.29
IT0000072618 INTESA SANPAOLO SPA			1,276,890	P EUR	1,693	M 29/10/10	1,693		569,343.04	11,114.96	0.00	520,458.00	0.22
IT0001423562 FASTWEB			2,1865	P EUR	17.975	M 29/10/10	17.975		2,795,857.92	431,600.66	0.00	3,227,339.49	1.36
IT0003128367 ENEL SPA			17,96	P EUR	17.96	M 29/10/10	17.97		1,814,765.07	123,233.57	0.00	1,937,974.34	0.01
NL0000090842 KONINKLIJKE KPN NV			618,113	P EUR	3,8416	M 29/10/10	4,1025		9,982,524.95	24,724.52	0.00	10,007,249.47	0.82
NL0000095638 ROY PHILIPS ELECTR			438,949	P EUR	16.15	M 29/10/10	16.19		4,911,155.47	356,232.53	0.00	5,267,388.00	2.22
NL0000030600 ING GROEP NV-CVA			97,384	P EUR	11,1884	M 29/10/10	12.73		2,254,439.60	-138,285.28	0.00	2,116,154.32	0.88
NL0000033250 KONINKLIJKE AHOLD			619,120	P EUR	7,4482	M 29/10/10	7.67		4,611,975.09	136,675.31	0.00	4,748,650.40	2.00
PT0000000039 GALP ENERGIA SGPS			72,195	P EUR	10,635	M 29/10/10	9.93		767,793.83	-50,887.48	0.00	716,896.35	0.30
Shares & Securities ass. NMR or ass.			135,246	P EUR	13.52	M 29/10/10	13.86		1,828,525.32	45,983.64	0.00	1,874,509.56	0.79
						TOTAL (EUR)			194,068,185.98	10,251,594.71	0.00	204,319,690.69	86.25

Shares & Securities ass. NMR or ass.

Shares & Securities ass.

Forward financial instruments

Rate swap contracts

SWAPEURGO Swap rate fix EUR GO

Rate swap contracts

Forward financial instruments

Cash

Liquidity

DIYOLGREBZ
Sylvia GARCIA, on 22/11/10, at 14:58:44

Stock: Main admitted stock on 32/01/10
PORTFOLIO: 935807 LYXOR.ETF NASDAQ-100

Inventary of the Issuery of the valuation (M/SIMV)

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

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

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit used in Issuery currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAN / LOSS	PORTFOLIO CURRENCY ACCURD COUPON TOTAL	STOCK MARKET VALUE	PROG NET SHARE
Debits and related accounts													
BDS06SEUR	Def. purchases EUR securities		-14,168,495.38	EUR	1.	TOTAL (EUR)	1.		-14,168,495.38	0.00	0.00	-14,168,495.38	-5.98
Debits and related accounts													
SDS06SEUR	Def. sales EUR securities		15,889,509.56	EUR	1.	TOTAL (EUR)	1.		15,889,509.56	0.00	0.00	15,889,509.56	6.71
Receivables and related accounts													
PLMSEURGO	PLMLEFT Swap excl. PTF		-76,926.82	EUR	1.	TOTAL (EUR)	1.		-76,926.82	0.00	0.00	-76,926.82	-0.03
F12EUR	PCComesAdam		-56,623.82	EUR	1.	TOTAL (EUR)	1.		-56,623.82	0.00	0.00	-56,623.82	-0.02
Adjustment accounts													
	Adjustment accounts					TOTAL (EUR)			-133,550.64	0.00	0.00	-133,550.64	-0.06
Liquities													
	TOTAL (EUR)					TOTAL (EUR)			1,587,469.54	0.00	0.00	1,587,463.54	0.67
Other availabilities													
Financial accounts													
BK06SEUR	EUR SGP bank		-1,721,014.18	EUR	1.	TOTAL (EUR)	1.		-1,721,014.18	0.00	0.00	-1,721,014.18	-0.73
Financial accounts													
	TOTAL (EUR)					TOTAL (EUR)			-1,721,014.18	0.00	0.00	-1,721,014.18	-0.73
Other availabilities													
	TOTAL (EUR)					TOTAL (EUR)			-1,721,014.18	0.00	0.00	-1,721,014.18	-0.73
Cash													
	TOTAL (EUR)					TOTAL (EUR)			-133,550.64	0.00	0.00	-133,550.64	-0.06
EURO													
	TOTAL (EUR)					TOTAL (EUR)			211,234,932.48	10,251,694.71	0.00	221,486,437.19	93.49
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP31200009	ASRH GLASS CO LTD		650,959.	P JPY	855,2273	M 29/10/10	773.		4,959,225.93	-395,654.05	0.00	4,563,571.88	1.93
JP34285000	SEIEM & I HOLDINGS		93,496.	P JPY	1894,8655	M 29/10/10	1873.		1,582,413.57	-18,251.72	0.00	1,564,161.85	0.66
JP38520001	TOSON CORP		78,733.	P JPY	224,3884	M 29/10/10	215.		155,828.42	-4,630.39	0.00	151,198.03	0.06
JP366160063	JOC		48,598.	P JPY	1497,0333	M 29/10/10	1540.		645,926.71	36,311.07	0.00	682,237.78	0.29

DIVULGHER
Sylvia GARCIA, on 22/11/10 at 14:58:44

Inventor of the listbox of the valuation. #/SIMV

Listing currency: WMC, VM, Closing (EUR)
Portfolio currency: EUR

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

VALIDATED NET ASSET VALUE

Stock: Main admitted stock on 30/01/10
PORTFOLIO: 935807 LYXOR.ETF NASDAQ-100

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit used in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	← TOTAL COST PRICE	CAPITAL GAN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRGT NET SHARE
SWEDISH KROVA						TOTAL (EUR)	395,804.52		395,804.52	-16,465.14	0.00	379,309.38	0.16
PORTFOLIO: LYXOR.ETF NASDAQ-100 (935807)					(EUR)		227,464,796.98		227,464,796.98	9,489,036.76	0.00	236,603,935.74	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 April 30, 2010 to October 29, 2010	EUR			
Société Générale	2 310 388 898,26	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 NASDAQ-100 is 1.56% up for shares A (EUR) from 30/04/2010 to 29/10/2010 and is 6.00% up for shares B (USD) from 30/04/2010 to 29/10/2010 on the relevant (fiscal) period.

On the period from 30/04/2010 to 29/10/2010, the NASDAQ-100™ INDEX returned a performance equal to +6.19%.

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