EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI KOREA* (*This is a synthetic ETF)

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

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
Fax 01 56 57 58 60

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

LYXOR ETF MSCI KOREA
"*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 KOREA 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, 14 January 2011

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

DIV04-GP5B3
Marina PLANCHAIS, on 06/12/10 at 14:27:32

Inventory of the history of the valuation (HISINV)

Stock: on 30/11/10
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA
DEPOSITORY:

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: ISIN Code → DEPOSITORY, Sort: BVAL)

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
F120EUR	PrComGestAdmin			-123,137.68	EUR	1.		1.		-123,137.68	0.00	0.00	-123,137.68	-0.06
TOTAL DEPOSITORY														
TOTAL LIQUIDITIES														
TOTAL PORTFOLIO 935852														
							TOTAL (EUR)			-123,137.68	0.00	0.00	-123,137.68	-0.06

DIV04-GP5B3
Marina PLANCHAIS, on 06/12/10 at 14:27:32

Inventory of the history of the valuation (HISINV)

Stock: on 30/11/10
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA
DEPOSITORY: 065 SGP

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: ISIN Code → DEPOSITORY, Sort: BVAL)

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
BDS065EUR	Def. purchases EUR securities			-8,128,925.9	EUR	1.		1.		-8,128,925.90	0.00	0.00	-8,128,925.90	-3.67
BK065EUR	EUR SGP bank			-4,645,965.74	EUR	1.		1.		-4,645,965.74	0.00	0.00	-4,645,965.74	-2.10
SDS065EUR	Def. sales EUR securities			12,774,890.87	EUR	1.		1.		12,774,890.87	0.00	0.00	12,774,890.87	5.77
TOTAL DEPOSITORY														
TOTAL LIQUIDITIES														
TOTAL PORTFOLIO 935852														
								TOTAL (EUR)		-0.77	0.00	0.00	-0.77	

DIV04-GP5B3
Marina PLANCHAIS, on 06/12/10 at 14:27:32

Inventory of the history of the valuation (HISINV)

Page 3/7

Stock: on 30/11/10
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA
DEPOSITORY: SGP SG PARIS

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: ISIN Code → DEPOSITORY, Sort: BVAL)

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
PLMSEURGO	PMLEfTit Swap excl. PTF			880,190.16	EUR	1.		1.		880,190.16	0.00	0.00	880,190.16	0.40
SWPEURGO	Swp reset pos EUR GO			27,913,139.08	EUR	1.		1.		27,913,139.08	0.00	0.00	27,913,139.08	12.61
TOTAL DEPOSITORY SGP SG PARIS														
TOTAL LIQUIDITIES														
TOTAL PORTFOLIO 935852														
								TOTAL (EUR)		28,793,329.24	0.00	0.00	28,793,329.24	13.01
TOTAL LIQUIDITIES														
TOTAL PORTFOLIO 935852														
								TOTAL (EUR)		28,670,190.79	0.00	0.00	28,670,190.79	12.95

LYXOR ETF MSCI KOREA* (*This is a synthetic ETF)

DIV04-GP5B3
Marina PLANCHAIS, on 06/12/10 at 14:27:32

Inventory of the history of the valuation (HISINV)

Stock: on 30/11/10
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA — VALIDATED NET ASSET VALUE
DEPOSITORY:

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
(Simplified report, framework: ISIN Code → DEPOSITORY, Sort: BVAL)

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
CH0011037469 SYNGENTA AG-NOM			13,107.	P CHF	254.5826	M 30/11/10	278.		2,518,445.31	289,944.99	0.00	2,808,390.30	1.27
CH0012032048 ROCHE HOLDING AG-BJ			19,775.	P CHF	135.8114	M 30/11/10	137.8		1,999,313.23	100,956.53	0.00	2,100,269.76	0.95
CH0012138530 CS GROUP AG-NOM			57,440.	P CHF	43.5568	M 30/11/10	37.04		1,850,856.48	-211,041.77	0.00	1,639,814.71	0.74
CH0038863350 NESTLE SA			80,282.	P CHF	53.8433	M 30/11/10	54.55		3,255,965.53	119,411.63	0.00	3,375,377.16	1.53
CH0102484968 JULIUS BAER GRUPPE			69,923.	P CHF	38.1139	M 30/11/10	38.1		2,032,752.65	20,556.76	0.00	2,053,309.41	0.93
DE0005140008 DEUTSCHE BANK AG-NOM			215,301.	P EUR	41.4591	M 30/11/10	36.595		8,926,190.51	-1,047,250.41	0.00	7,878,940.10	3.56
DE0005190003 BMW			114,850.	P EUR	57.1072	M 30/11/10	57.93		6,558,758.04	94,502.46	0.00	6,653,260.50	3.01
DE0005552004 DEUTSCHE POST AG-NOM			113,786.	P EUR	13.5969	M 30/11/10	12.345		1,547,141.18	-142,453.01	0.00	1,404,688.17	0.63
DE0005557508 DEUTSCHE TEL AG-NOM			580,571.	P EUR	9.6202	M 30/11/10	9.866		5,585,233.15	142,680.34	0.00	5,727,913.49	2.59
DE0005937007 MAN AG			22,296.	P EUR	82.74	M 30/11/10	90.52		1,844,771.04	173,462.88	0.00	2,018,233.92	0.91
DE0006483001 LINDE AG			7,155.	P EUR	84.09	M 30/11/10	107.6		601,663.95	168,214.05	0.00	769,878.00	0.35
DE0007037129 RWE AG			60,723.	P EUR	52.14	M 30/11/10	47.96		3,166,097.22	-253,822.14	0.00	2,912,275.08	1.32
DE0007100000 DAIMLER			297,243.	P EUR	49.5557	M 30/11/10	49.87		14,730,084.27	93,424.14	0.00	14,823,508.41	6.70
DE0007164600 SAP AG			281,491.	P EUR	38.1738	M 30/11/10	35.94		10,745,566.14	-628,779.60	0.00	10,116,786.54	4.57
DE0007236101 SIEMENS AG-NOM			91,717.	P EUR	77.6569	M 30/11/10	84.29		7,122,458.34	608,367.59	0.00	7,730,825.93	3.49
DE0007664039 VOLKSWAGEN AG-PFD			998.	P EUR	78.59	M 30/11/10	123.8		78,432.82	45,119.58	0.00	123,552.40	0.06
DE0008404005 ALLIANZ SE-NOM			208,455.	P EUR	89.532	M 30/11/10	84.5		18,663,394.50	-1,048,947.00	0.00	17,614,447.50	7.96
DE0008430026 MUENCHENER RU AG-NOM			28,701.	P EUR	101.2774	M 30/11/10	107.		2,906,763.43	164,243.57	0.00	3,071,007.00	1.39
DE000BASF111 BASF Namen -Akt			207,091.	P EUR	52.1112	M 30/11/10	57.5		10,791,760.21	1,115,972.29	0.00	11,907,732.50	5.38
DE000BAY0017 BAYER AG			218,626.	P EUR	52.1495	M 30/11/10	55.95		11,401,225.52	830,899.18	0.00	12,232,124.70	5.53
DE000ENAG999 E.ON AG			33,540.	P EUR	22.6547	M 30/11/10	22.105		759,836.87	-18,435.17	0.00	741,401.70	0.33
ES0113211835 BCO BILBAO VIZCAYA			73,320.	P EUR	8.317	M 30/11/10	7.077		609,802.44	-90,916.80	0.00	518,885.64	0.23
ES0113900J37 BANCO SANTANDER SA			25,956.	P EUR	9.2211	M 30/11/10	7.3		239,343.75	-49,864.95	0.00	189,478.80	0.09
FI0009000681 NOKIA OYJ			51,958.	P EUR	8.	M 30/11/10	7.115		415,664.00	-45,982.83	0.00	369,681.17	0.17
FR0000045072 CREDIT AGRICOLE SA			309,579.	P EUR	10.4464	M 30/11/10	9.441		3,233,977.16	-311,241.82	0.00	2,922,735.34	1.32
FR0000120172 CARREFOUR SA			184,344.	P EUR	38.56	M 30/11/10	34.855		7,108,304.64	-682,994.52	0.00	6,425,310.12	2.90
FR0000120271 TOTAL SA			109,072.	P EUR	37.925	M 30/11/10	37.315		4,136,555.60	-66,533.92	0.00	4,070,021.68	1.84
FR0000120537 LAFARGE SA			13,035.	P EUR	42.335	M 30/11/10	42.05		551,836.73	-3,714.98	0.00	548,121.75	0.25
FR0000120578 SANOFI-AVENTIS			259,155.	P EUR	46.7226	M 30/11/10	46.58		12,108,388.42	-36,948.52	0.00	12,071,439.90	5.45
FR0000120644 DANONE			189,009.	P EUR	43.7512	M 30/11/10	45.125		8,269,370.28	259,660.85	0.00	8,529,031.13	3.85
FR0000121485 PPR			496.	P EUR	97.93	M 30/11/10	122.4		48,573.28	12,137.12	0.00	60,710.40	0.03
FR0000125585 CASINO GUICHARD			29,861.	P EUR	69.32	M 30/11/10	67.83		2,069,964.52	-44,492.89	0.00	2,025,471.63	0.92
FR0000127771 VIVENDI			55,338.	P EUR	19.7193	M 30/11/10	18.795		1,091,229.02	-51,151.31	0.00	1,040,077.71	0.47
FR0000131104 BNP PARIBAS			54,654.	P EUR	53.9	M 30/11/10	45.6		2,945,850.60	-453,628.20	0.00	2,492,222.40	1.13
IT0000064854 UNICREDIT SPA			1,781,197.	P EUR	1.7118	M 30/11/10	1.491		3,049,129.57	-393,364.84	0.00	2,655,764.73	1.20
IT0001063210 MEDIASET SPA			412,803.	P EUR	4.81	M 30/11/10	4.2625		1,985,582.43	-226,009.64	0.00	1,759,572.79	0.80
IT0003132476 ENI SPA			427,792.	P EUR	16.2691	M 30/11/10	15.5		6,959,785.53	-329,009.53	0.00	6,630,776.00	3.00
IT0003497168 TELECOM ITALIA SPA			560,771.	P EUR	1.002	M 30/11/10	0.949		561,892.54	-29,720.86	0.00	532,171.68	0.24
JP3126400005 ALPS ELECTRIC CO			95,694.	P JPY	724.2989	M 30/11/10	825.		611,569.68	112,403.61	0.00	723,973.29	0.33
JP3538800008 TDK CORPORATION			20,375.	P JPY	5180.7547	M 30/11/10	5390.		936,244.57	70,850.04	0.00	1,007,094.61	0.46
JP3546800008 TERUMO CORP			26,154.	P JPY	4341.0528	M 30/11/10	4455.		1,001,352.89	67,135.27	0.00	1,068,488.16	0.48
JP3585800000 TOKYO ELEC. POWER			27,876.	P JPY	1869.1331	M 30/11/10	1950.		461,790.23	36,691.17	0.00	498,481.40	0.23
JP3787000003 HITACHI CONST MACH			115,483.	P JPY	1822.0121	M 30/11/10	1908.		1,859,312.45	161,287.40	0.00	2,020,599.85	0.91
JP3802300008 FAST RETAILING			31,685.	P JPY	11541.9483	M 30/11/10	13240.		3,431,963.83	415,066.27	0.00	3,847,030.10	1.74
JP3890310000 MITSUI SUMITOMO			118,690.	P JPY	1952.7277	M 30/11/10	1919.		2,075,716.84	12,968.38	0.00	2,088,685.22	0.94
JP3890350006 S'TOMO MITSUI FINL			34,305.	P JPY	2584.2798	M 30/11/10	2569.		779,209.28	28,965.73	0.00	808,175.01	0.37
JP3942400007 ASTELLAS PHARMA INC			205,812.	P JPY	3032.7487	M 30/11/10	3000.		5,507,449.73	154,628.11	0.00	5,662,077.84	2.56
NL0000009066 TNT NV			75,584.	P EUR	19.575	M 30/11/10	18.385		1,479,556.80	-89,944.96	0.00	1,389,611.84	0.63

DIV04-GP5B3
Marina PLANCHAIS, on 06/12/10 at 14:27:32

Inventory of the history of the valuation (HISINV)

Stock: on 30/11/10
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA
DEPOSITORY:

VALIDATED NET ASSET VALUE

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

(Simplified report, framework: ISIN Code → DEPOSITORY, Sort: BVAL)

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
NL0000303600 ING GROEP NV-CVA			440,636.	P EUR	7.225	M 30/11/10	6.802		3,183,595.10	-186,389.03	0.00	2,997,206.07	1.35
TOTAL DEPOSITORY **TOTAL SECURITIES** **TOTAL PORTFOLIO 935852**													
						TOTAL (EUR)			193,799,722.30	-1,143,088.76	0.00	192,656,633.54	87.05
PORTFOLIO: LYXOR ETF MSCI KOREA (935852)													
						(EUR)			222,469,913.09	-1,143,088.76	0.00	221,326,824.33	100.00

DIV04-GP5B3
Marina PLANCHAIS, on 06/12/10 at 14:27:32

Inventory of the history of the valuation (HISINV)

Stock: on 30/11/10
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA — VALIDATED NET ASSET VALUE
DEPOSITORY:

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
(Simplified report, framework: ISIN Code → DEPOSITORY, Sort: BVAL)

Securities portfolio: 192,656,633,54

The day's management fees

PrComGestAdm	2,851.61 EUR
PrComGestAdm	879.68 EUR
PrComGestAdm	210.21 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
A FR0010361691 A UNITS	EUR	160,126,098.48	4,475,000.	35.7823	72.348256462871		35.7823	35.7823
BD FR0010375774 BD UNITS	EUR	49,396,638.85	13,816,215.	3.5752	22.318414859606		3.5752	3.5752
ED FR0010581447 ED UNITS	EUR	11,804,087.	330,000.	35.7699	5.333328677523		35.7699	35.7699
Total net assets in EUR		221,326,824.33						
BD	USD	64,302,074.623		4.6541		1.30175	4.6541	4.6541
ED	USD	15,365,970.2523		46.5635		1.30175	46.5635	46.5635

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France

Official weightings and status dated 30/11/10:
Weighting DD: 0. Status DD: I
Weighting DI: 0. Status DI: M

Unofficial weightings dated 30/11/10:
Weighting DD: 0.
Weighting DI: 0.

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
	EUR			
From May 31, 2010 to November 30, 2010				
Société Générale	1 318 473 217,12	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 KOREA is 12.70% up for shares A (EUR) from 31/05/2010 to 30/11/2010, is 19.64% up for shares B (USD) from 31/05/2010 to 30/11/2010 and is 19.55% up for shares E (USD) from 31/05/2010 to 30/11/2010 on the relevant (fiscal) period.

On the period from 31/05/2010 to 30/11/2010, the MSCI KOREA™ INDEX returned a performance equal to 15.67%.

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