EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI EMERGING MARKETS* (*This is a synthetic ETF)

AUDITOR'S CERTIFICATION
Composition of assets as of 31 January 2011

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
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AUDITOR'S CERTIFICATION
Composition of assets as of 31 January 2011

LYXOR ETF MSCI EMERGING MARKETS
"*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 EMERGING MARKETS 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 March 2011

The auditor
PricewaterhouseCoopers Audit
/s/
Marie-Christine Jetil

LYXOR ETF MSCI EMERGING MARKETS* (*This is a synthetic ETF)

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS
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.													
CH0011075394 ZURICH FINL SVC			18,543.	P CHF	235.079	M 31/01/11	257.9		3,352,929.41	359,269.08	0.00	3,712,198.49	0.24
CH0012032048 ROCHE HOLDING AG-BJ			30,022.	P CHF	136.8629	M 31/01/11	143.6		3,071,982.41	274,541.32	0.00	3,346,523.73	0.21
CH0024899483 UBS AG NOM			341,265.	P CHF	15.4091	M 31/01/11	16.93		4,213,616.79	271,239.76	0.00	4,484,856.55	0.29
CH0038863350 NESTLE SA			138,876.	P CHF	53.7554	M 31/01/11	51.05		5,910,087.98	-406,792.97	0.00	5,503,295.01	0.35
CH0045039655 CIE FIN RICHEMONT			23,491.	P CHF	55.0403	M 31/01/11	51.35		1,018,433.62	-82,075.89	0.00	936,357.73	0.06
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			17,567,050.21	416,181.30	0.00	17,983,231.51	1.15
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			17,567,050.21	416,181.30	0.00	17,983,231.51	1.15
Shares & Securities ass.													
						TOTAL (EUR)			17,567,050.21	416,181.30	0.00	17,983,231.51	1.15
SWISS FRANC													
						TOTAL (EUR)			17,567,050.21	416,181.30	0.00	17,983,231.51	1.15
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
AT0000652011 ERSTE GROUP BANK			5,003.	P EUR	32.83	M 31/01/11	36.6		164,248.49	18,861.31	0.00	183,109.80	0.01
BE0003562700 GROUPE DELHAIZE			3,508.	P EUR	56.0337	M 31/01/11	57.64		196,566.16	5,634.96	0.00	202,201.12	0.01
BE0003764785 ACKERMANS V.HAAREN			8,224.	P EUR	61.58	M 31/01/11	62.62		506,433.92	8,552.96	0.00	514,986.88	0.03
BE0003793107 AHNEUSER-BUSH INBEV			1,167,339.	P EUR	43.7754	M 31/01/11	40.415		51,100,692.58	-3,922,686.89	0.00	47,178,005.69	3.00
BE0003797140 GRP BRUX LAMBERT			55,208.	P EUR	62.97	M 31/01/11	65.74		3,476,447.76	152,926.16	0.00	3,629,373.92	0.23
BE0003801181 AGEAS NV			1,195,684.	P EUR	1.774	M 31/01/11	2.071		2,121,143.41	355,118.15	0.00	2,476,261.56	0.16
BE0974258874 BEKAERT DIVISION			100,489.	P EUR	72.41	M 31/01/11	73.18		7,276,408.49	77,376.53	0.00	7,353,785.02	0.47
DE0005140008 DEUTSCHE BANK AG-NOM			2,298,468.	P EUR	40.4597	M 31/01/11	43.17		92,995,325.22	6,229,538.34	0.00	99,224,863.56	6.32
DE0005190003 BMW			760,139.	P EUR	64.7179	M 31/01/11	56.08		49,194,601.30	-6,566,006.18	0.00	42,628,595.12	2.71
DE0005501357 AXEL SPRINGER			18,688.	P EUR	118.75	M 31/01/11	116.1		2,219,200.00	-49,523.20	0.00	2,169,676.80	0.14
DE0005552004 DEUTSCHE POST AG-NOM			167,368.	P EUR	13.2113	M 31/01/11	13.39		2,211,143.85	29,913.67	0.00	2,241,057.52	0.14
DE0005557508 DEUTSCHE TEL AG-NOM			3,640,608.	P EUR	9.606	M 31/01/11	9.738		34,971,680.45	480,560.25	0.00	35,452,240.70	2.26
DE0005810055 DEUTSCHE BOERSE AG			259,336.	P EUR	52.8582	M 31/01/11	55.36		13,708,037.31	648,803.65	0.00	14,356,840.96	0.91
DE0006483001 LINDE AG			135,721.	P EUR	112.15	M 31/01/11	106.45		15,221,110.15	-773,609.70	0.00	14,447,500.45	0.92
DE0006599905 MERCK KGAA			164,223.	P EUR	60.53	M 31/01/11	62.5		9,940,418.19	323,519.31	0.00	10,263,937.50	0.65
DE0007037129 RWE AG			165,388.	P EUR	49.0174	M 31/01/11	52.61		8,106,888.54	594,174.14	0.00	8,701,062.68	0.55
DE0007100000 DAIMLER			137,186.	P EUR	54.66	M 31/01/11	53.42		7,498,586.76	-170,110.64	0.00	7,328,476.12	0.47
DE0007162000 K & S AG			74,545.	P EUR	55.04	M 31/01/11	53.99		4,102,956.80	-78,272.25	0.00	4,024,684.55	0.26
DE0007164600 SAP AG			1,639,072.	P EUR	38.1	M 31/01/11	42.22		62,448,643.20	6,752,976.64	0.00	69,201,619.84	4.41
DE0008232125 DEUTSCHE LUFTHANSA N			228,139.	P EUR	16.8005	M 31/01/11	15.345		3,832,858.72	-332,065.76	0.00	3,500,792.96	0.22
DE0008404005 ALLIANZ SE-NOM			181,076.	P EUR	99.2606	M 31/01/11	101.45		17,973,716.60	396,443.60	0.00	18,370,160.20	1.17
DE0008430026 MUENCHENER RU AG-NOM			464,122.	P EUR	113.0374	M 31/01/11	114.4		52,463,159.65	632,397.15	0.00	53,095,556.80	3.38
DE000A0Z2ZZ5 FREENET			185,165.	P EUR	8.4	M 31/01/11	8.545		1,555,386.00	26,848.93	0.00	1,582,234.93	0.10

LYXOR ETF MSCI EMERGING MARKETS* (*This is a synthetic ETF)

DIV04 – GA5B3
Sylvia GARCIA, on 23/02/11 at 11:23:58

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS 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
DE000A1DAHH0 BRENNTAG AG			89,162.	P EUR	70.12	M 31/01/11	69.22		6,252,039.44	-80,245.80	0.00	6,171,793.64	0.39
DE000A1EWWW0 ADIDAS NOM			592,414.	P EUR	46.8328	M 31/01/11	45.49		27,744,401.35	-795,488.49	0.00	26,948,912.86	1.72
DE000BASF111 BASF SE			1,045,843.	P EUR	57.0208	M 31/01/11	56.18		59,634,802.57	-879,342.83	0.00	58,755,459.74	3.74
DE000BAY0017 BAYER AG			1,420,144.	P EUR	54.7815	M 31/01/11	53.86		77,797,581.01	-1,308,625.17	0.00	76,488,955.84	4.87
DE000ENAG999 E.ON AG			3,111,665.	P EUR	22.5662	M 31/01/11	24.35		70,218,364.19	5,550,678.56	0.00	75,769,042.75	4.82
ES0112501012 EBRO PULEVA			205,543.	P EUR	15.17	M 31/01/11	15.23		3,118,087.31	12,332.58	0.00	3,130,419.89	0.20
ES0113900J37 BANCO SANTANDER SA			2,013,536.	P EUR	8.98	M 31/01/11	8.95		18,081,553.28	-60,406.08	0.00	18,021,147.20	1.15
ES0124244E34 MAPFRE SA			8,192.	P EUR	2.15	M 31/01/11	2.482		17,612.80	2,719.74	0.00	20,332.54	0.00
ES0144580Y14 IBERDROLA SA			1,080,158.	P EUR	5.8022	M 31/01/11	6.26		6,267,331.18	494,457.90	0.00	6,761,789.08	0.43
ES0148396015 INDITEX			48,913.	P EUR	58.17	M 31/01/11	55.19		2,845,269.21	-145,760.74	0.00	2,699,508.47	0.17
ES0178165017 TECNICAS REUNIDAS			315,880.	P EUR	45.08	M 31/01/11	45.06		14,239,870.40	-6,317.60	0.00	14,233,552.80	0.91
ES0178430E18 TELEFONICA SA			2,506,899.	P EUR	18.55	M 31/01/11	18.345		46,502,976.45	-513,914.29	0.00	45,989,062.16	2.93
FI0009000681 NOKIA OYJ			2,983,780.	P EUR	7.5656	M 31/01/11	7.82		22,574,018.00	759,141.60	0.00	23,333,159.60	1.49
FI0009007835 METSO OYJ			559.	P EUR	42.32	M 31/01/11	38.98		23,656.88	-1,867.06	0.00	21,789.82	0.00
FI0009013296 NESTE OIL			128,962.	P EUR	13.05	M 31/01/11	13.78		1,682,954.10	94,142.26	0.00	1,777,096.36	0.11
FI0009800643 YIT			1,598.	P EUR	18.8	M 31/01/11	18.42		30,042.40	-607.24	0.00	29,435.16	0.00
FR0000045072 CREDIT AGRICOLE SA			111,619.	P EUR	10.245	M 31/01/11	10.79		1,143,536.66	60,832.35	0.00	1,204,369.01	0.08
FR0000120271 TOTAL SA			65,481.	P EUR	40.6673	M 31/01/11	42.715		2,662,935.99	134,084.93	0.00	2,797,020.92	0.18
FR0000120537 LAFARGE SA			23,759.	P EUR	47.025	M 31/01/11	43.275		1,117,266.97	-89,096.24	0.00	1,028,170.73	0.07
FR0000120578 SANOFI-AVENTIS			1,246,747.	P EUR	51.1707	M 31/01/11	49.875		63,796,904.40	-1,615,397.77	0.00	62,181,506.63	3.96
FR0000120644 DANONE			71,818.	P EUR	43.8387	M 31/01/11	43.99		3,148,405.56	10,868.26	0.00	3,159,273.82	0.20
FR0000121014 LVMH			41,773.	P EUR	127.7	M 31/01/11	114.05		5,334,412.10	-570,201.45	0.00	4,764,210.65	0.30
FR0000121261 MICHELIN			8,385.	P EUR	56.25	M 31/01/11	53.17		471,656.25	-25,825.80	0.00	445,830.45	0.03
FR0000127771 VIVENDI			482,343.	P EUR	20.4572	M 31/01/11	20.935		9,867,400.49	230,450.22	0.00	10,097,850.71	0.64
FR0000130338 VALEO			719,138.	P EUR	41.615	M 31/01/11	42.75		29,926,927.87	816,221.63	0.00	30,743,149.50	1.96
FR0000131906 RENAULT SA			79,828.	P EUR	41.4616	M 31/01/11	47.785		3,309,793.66	504,787.32	0.00	3,814,580.98	0.24
FR0000133308 FRANCE TELECOM SA			1,036,158.	P EUR	15.6201	M 31/01/11	15.955		16,184,917.66	346,983.23	0.00	16,531,900.89	1.05
IT0000062072 ASSICURAZI GENERALI			869,179.	P EUR	16.01	M 31/01/11	15.93		13,915,555.79	-69,534.32	0.00	13,846,021.47	0.88
IT0000064854 UNICREDIT SPA			6,857,897.	P EUR	1.7435	M 31/01/11	1.809		11,956,808.69	449,126.98	0.00	12,405,935.67	0.79
IT0000072618 INTESA SANPAOLO SPA			6,087,471.	P EUR	2.2245	M 31/01/11	2.43		13,541,607.18	1,250,947.35	0.00	14,792,554.53	0.94
IT0003128367 ENEL SPA			15,206,268.	P EUR	3.8245	M 31/01/11	4.1275		58,156,733.78	4,607,137.39	0.00	62,763,871.17	4.00
IT0003132476 ENI SPA			3,042,741.	P EUR	16.315	M 31/01/11	17.3		49,642,438.31	2,996,980.99	0.00	52,639,419.30	3.35
IT0003497168 TELECOM ITALIA SPA			13,820,298.	P EUR	1.08	M 31/01/11	1.038		14,925,921.84	-580,452.52	0.00	14,345,469.32	0.91
LU0269583422 GAGFAH			91,884.	P EUR	7.64	M 31/01/11	7.35		701,993.76	-26,646.36	0.00	675,347.40	0.04
NL0000009066 TNT NV			316,568.	P EUR	19.92	M 31/01/11	19.765		6,306,034.56	-49,068.04	0.00	6,256,966.52	0.40
NL0000009082 KONINKLIJKE KPN NV			1,881,783.	P EUR	10.9929	M 31/01/11	11.515		20,686,228.61	982,502.64	0.00	21,668,731.25	1.38
NL0000009132 AKZO NOBEL NV-CVA			116,297.	P EUR	44.8292	M 31/01/11	45.685		5,213,503.23	99,525.22	0.00	5,313,028.45	0.34
NL0000009165 HEINEKEN NV			460,218.	P EUR	36.245	M 31/01/11	36.765		16,680,601.41	239,313.36	0.00	16,919,914.77	1.08
NL0000009538 ROY.PHILIPS ELECTR			262,207.	P EUR	23.245	M 31/01/11	22.765		6,095,001.72	-125,859.36	0.00	5,969,142.36	0.38
NL0000288876 EUROCOMM. PROPERT.			76,255.	P EUR	33.165	M 31/01/11	33.295		2,528,997.07	9,913.16	0.00	2,538,910.23	0.16
NL0000303600 ING GROEP NV-CVA			14,772,290.	P EUR	7.7872	M 31/01/11	8.324		115,035,110.63	7,929,431.33	0.00	122,964,541.96	7.83
NL0000303709 AEGON NV			275,650.	P EUR	4.423	M 31/01/11	5.41		1,219,199.95	272,066.55	0.00	1,491,266.50	0.09
NL0006033250 KONINKLIJKE AHOLD			378,484.	P EUR	9.5725	M 31/01/11	9.89		3,623,022.60	120,184.16	0.00	3,743,206.76	0.24
NL0006034001 ASML HOLDING NV			20,000.	P EUR	28.3	M 31/01/11	30.5		566,000.00	44,000.00	0.00	610,000.00	0.04
NL0006144495 REED ELSEVIER NV			180,567.	P EUR	9.244	M 31/01/11	9.512		1,669,161.35	48,391.95	0.00	1,717,553.30	0.11

DIV04 – GA5B3
Sylvia GARCIA, on 23/02/11 at 11:23:58

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
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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	PORTFOLIO CURRENCY: CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY: ACCRUED COUPON TOTAL	PORTFOLIO CURRENCY: STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,279,744,292.21	25,963,935.63	0.00	1,305,708,227.84	83.15
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,279,744,292.21	25,963,935.63	0.00	1,305,708,227.84	83.15
Shares & Securities ass.													
						TOTAL (EUR)			1,279,744,292.21	25,963,935.63	0.00	1,305,708,227.84	83.15
Forward financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00047889 ELS LYXOR ETF MSCI E PRC			192,014,212.	EUR	0.	31/01/11	157.69702	F	0.00	110,786,482.64	0.00	110,786,482.64	7.05
Swaps													
						TOTAL (EUR)			0.00	110,786,482.64	0.00	110,786,482.64	7.05
Rate swap contracts													
						TOTAL (EUR)			0.00	110,786,482.64	0.00	110,786,482.64	7.05
Forward financial instruments													
						TOTAL (EUR)			0.00	110,786,482.64	0.00	110,786,482.64	7.05
Cash													
Liquidities													
Debts and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-184,803,774.5	EUR	1.		1.		-184,803,774.50	0.00	0.00	-184,803,774.50	-11.77
Debts and related accounts													
						TOTAL (EUR)			-184,803,774.50	0.00	0.00	-184,803,774.50	-11.77
Receivables and related accounts													
Deferred settlements sales													
SDS065EUR Def. sales EUR securities			184,803,774.5	EUR	1.		1.		184,803,774.50	0.00	0.00	184,803,774.50	11.77
Receivables and related accounts													
						TOTAL (EUR)			184,803,774.50	0.00	0.00	184,803,774.50	11.77
Adjustment accounts													
Provisioned expenses													
F120EUR PrComGestAdm			-908,621.99	EUR	1.		1.		-908,621.99	0.00	0.00	-908,621.99	-0.06
Adjustment accounts													
						TOTAL (EUR)			-908,621.99	0.00	0.00	-908,621.99	-0.06

DIV04 – GA5B3
Sylvia GARCIA, on 23/02/11 at 11:23:58

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
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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
Liquidities													
						TOTAL (EUR)			-908,621.99	0.00	0.00	-908,621.99	-0.06
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-0.03	EUR	1.		1.		-0.03	0.00	0.00	-0.03	0.00
Financial accounts													
						TOTAL (EUR)			-0.03	0.00	0.00	-0.03	
Other availabilities													
						TOTAL (EUR)			-0.03	0.00	0.00	-0.03	
Cash													
						TOTAL (EUR)			-908,622.02	0.00	0.00	-908,622.02	-0.06
EURO													
						TOTAL (EUR)			1,278,835,670.19	136,750,418.27	0.00	1,145,586,088.46	90.14
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP3122400009 ADVANTEST			487,000.	P JPY	1915.6893	M 31/01/11	1679.		8,644,791.38	-1,365,328.03	0.00	7,279,463.35	0.46
JP3205800000 KAO CORP			388,599.	P JPY	2211.1088	M 31/01/11	2145.		7,961,818.36	-541,053.31	0.00	7,420,765.05	0.47
JP3209000003 CASIO			430,995.	P JPY	673.661	M 31/01/11	614.		2,651,383.42	-295,464.67	0.00	2,355,918.75	0.15
JP3240400006 KIKKOMAN CORP			523,527.	P JPY	908.9523	M 31/01/11	888.		4,173,529.96	-34,755.54	0.00	4,138,774.42	0.26
JP3249600002 KYOCERA CORP			46,023.	P JPY	8582.4365	M 31/01/11	8540.		3,483,745.88	15,323.08	0.00	3,499,068.96	0.22
JP3258000003 KIRIN HLDGS CO LTD			574,676.	P JPY	1105.2954	M 31/01/11	1104.		5,639,519.97	8,703.10	0.00	5,648,223.07	0.36
JP3300200007 KONAMI CORP			537,617.	P JPY	1698.3808	M 31/01/11	1641.		8,106,787.04	-252,599.26	0.00	7,854,187.78	0.50
JP3304200003 KOMATSU LTD			20,462.	P JPY	1957.602	M 31/01/11	2444.		355,552.48	89,661.70	0.00	445,214.18	0.03
JP3351200005 SHIZUOKA BANK			294,203.	P JPY	760.876	M 31/01/11	752.		2,044,183.62	-74,553.65	0.00	1,969,629.97	0.13
JP3401400001 SUMITOMO CHEMICAL			178,199.	P JPY	415.0233	M 31/01/11	424.		675,362.02	-2,709.42	0.00	672,652.60	0.04
JP3405000005 SUMITOMO TST&BANK			31,865.	P JPY	518.2779	M 31/01/11	495.		150,811.86	-10,388.67	0.00	140,423.19	0.01
JP3409000001 SUMITOMO REALTY			408,700.	P JPY	2012.482	M 31/01/11	1991.		7,621,441.66	-377,155.39	0.00	7,244,286.27	0.46
JP3463000004 TAKEDA PHARMA CO LTD			28,493.	P JPY	3940.5094	M 31/01/11	3950.		988,343.73	13,626.87	0.00	1,001,970.60	0.06
JP3496400007 KDDI CORP			1,066.	P JPY	403941.742	M 31/01/11	461000.		3,822,144.99	552,852.78	0.00	4,374,997.77	0.28
JP3505000004 DAIWA HOUSE IND			452,390.	P JPY	973.0415	M 31/01/11	1001.		4,015,993.64	15,507.44	0.00	4,031,501.08	0.26
JP3538800008 TDK CORPORATION			94,360.	P JPY	4551.1763	M 31/01/11	5390.		3,811,911.54	715,984.05	0.00	4,527,895.59	0.29
JP3546800008 TERUMO CORP			80,819.	P JPY	4451.5084	M 31/01/11	4250.		3,268,673.35	-210,781.59	0.00	3,057,891.76	0.19
JP3613400005 TOYO SEIKAN KAISHA			205,551.	P JPY	1537.4702	M 31/01/11	1537.		2,777,687.93	34,945.72	0.00	2,812,633.65	0.18
JP3638600001 DOWA HOLDINGS			1,741,714.	P JPY	551.3594	M 31/01/11	577.		8,769,413.78	177,481.67	0.00	8,946,895.45	0.57
JP3657400002 NIKON CORP			143,223.	P JPY	1531.6576	M 31/01/11	1900.		1,955,823.36	466,800.97	0.00	2,422,624.33	0.15
JP3672400003 NISSAN MOTOR CO LTD			1,514,335.	P JPY	807.9922	M 31/01/11	830.		11,173,469.10	16,264.80	0.00	11,189,733.90	0.71
JP3721400004 JAPAN STEEL WORKS			795,004.	P JPY	862.1257	M 31/01/11	857.		6,258,911.28	-193,366.10	0.00	6,065,545.18	0.39
JP3743000006 NIPPON MEAT PACKER			81,515.	P JPY	975.3417	M 31/01/11	1085.		701,267.53	86,117.18	0.00	787,384.71	0.05
JP3780200006 PIONEER CORP			1,548,417.	P JPY	359.4457	M 31/01/11	354.		4,941,535.16	-61,635.42	0.00	4,879,899.74	0.31
JP3787000003 HITACHI CONST MACH			437,836.	P JPY	2091.1261	M 31/01/11	1932.		8,483,834.24	-953,083.10	0.00	7,530,751.14	0.48

DIV04 – GA5B3
Sylvia GARCIA, on 23/02/11 at 11:23:58

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS

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
JP3814800003 FUJI HEAVY IND			147,635.	P JPY	688.9375	M 31/01/11	703.		903,046.01	20,937.80	0.00	923,983.81	0.06
JP3891600003 MITSUI ENGINEERING			977,090.	P JPY	224.6535	M 31/01/11	227.		1,948,895.46	25,709.08	0.00	1,974,604.54	0.13
JP3892100003 CHUO MITSUI TRUST			236,875.	P JPY	337.0685	M 31/01/11	330.		730,400.43	-34,490.76	0.00	695,909.67	0.04
JP3894900004 ISETAN MITSUKHOSHI			879,524.	P JPY	957.3605	M 31/01/11	921.		7,689,216.63	-477,692.99	0.00	7,211,523.64	0.46
JP3899600005 MITSUBISHI ESTATE			582,347.	P JPY	1521.752	M 31/01/11	1550.		8,092,536.09	-56,659.71	0.00	8,035,876.38	0.51
JP3904400003 MITSUMI ELECTRIC			111,758.	P JPY	1526.2783	M 31/01/11	1356.		1,496,014.10	-146,871.00	0.00	1,349,143.10	0.09
JP3906000009 MINEBEA			59,001.	P JPY	495.2363	M 31/01/11	487.		259,425.41	-3,620.99	0.00	255,804.42	0.02
JP3918000005 MEIJI HOLDINGS			28,464.	P JPY	3694.1082	M 31/01/11	3715.		960,206.08	-18,805.51	0.00	941,400.57	0.06
JP3973400009 RICOH COMPANY LTD			272,421.	P JPY	1209.9833	M 31/01/11	1169.		3,010,085.86	-174,943.96	0.00	2,835,141.90	0.18
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			137,567,763.35	-3,046,042.83	0.00	134,521,720.52	8.57
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			137,567,763.35	-3,046,042.83	0.00	134,521,720.52	8.57
Shares & Securities ass.													
						TOTAL (EUR)			137,567,763.35	-3,046,042.83	0.00	134,521,720.52	8.57
YEN													
						TOTAL (EUR)			137,567,763.35	-3,046,042.83	0.00	134,521,720.52	8.57
NORWEGIAN KRONE													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
NO0010096985 STATOILHYDRO ASA			70,259.	P NOK	123.6588	M 31/01/11	140.2		1,074,865.81	169,041.05	0.00	1,243,906.86	0.08
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,074,865.81	169,041.05	0.00	1,243,906.86	0.08
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,074,865.81	169,041.05	0.00	1,243,906.86	0.08
Shares & Securities ass.													
						TOTAL (EUR)			1,074,865.81	169,041.05	0.00	1,243,906.86	0.08
NORWEGIAN KRONE													
						TOTAL (EUR)			1,074,865.81	169,041.05	0.00	1,243,906.86	0.08
SWEDISH KRONA													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
SE0000314312 TELE2 AB-B SHS			64,501.	P SEK	142.8067	M 31/01/11	142.5		1,034,266.29	8,332.27	0.00	1,042,598.56	0.07

DIV04 – GA5B3
Sylvia GARCIA, on 23/02/11 at 11:23:58

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS 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
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,034,266.29	8,332.27	0.00	1,042,598.56	0.07
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,034,266.29	8,332.27	0.00	1,042,598.56	0.07
Shares & Securities ass.													
						TOTAL (EUR)			1,034,266.29	8,332.27	0.00	1,042,598.56	0.07
SWEDISH KRONA													
						TOTAL (EUR)			1,034,266.29	8,332.27	0.00	1,042,598.56	0.07
PORTFOLIO: LYXOR ETF MSCI EMERGING MARKETS (935869)													
						(EUR)			1,436,079,615.85	134,297,930.06	0.00	1,570,377,545.91	100.00

DIV04 – GA5B3
Sylvia GARCIA, on 23/02/11 at 11:23:58

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/01/11
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS — 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: 1,571,286,167.93

The day's management fees
PrComGestAdm 80,930.67 EUR
PrComGestAdm 2,970.69 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
AD FR0010429068 AD UNITS	EUR	1,514,775,201.34	185,231,125.	8.1777	96.459300840621		8.1777	8.1777
BD FR0010435297 BD UNITS	EUR	55,602,344.57	6,783,087.	8.1972	3.540699159379		8.1972	8.1972
Total net assets in EUR		1,570,377,545.91						
BD	USD	76,230,814.4055		11.2383		1.371	11.2383	11.2383

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France

Official weightings and status dated 31/01/11:
Weighting DD: Status DD: 0
Weighting DI: 0. Status DI: 0

Unofficial weightings dated 31/01/11:
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 July 30, 2010 to January 31, 2011				
Société Générale	11 689 451 471.11	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 EMERGING MARKETS is 6.66% up for shares A (EUR) from 30/07/2010 to 31/01/2011 and is 12.24 % up for shares B (USD) from 30/07/2010 to 31/01/2011 on the relevant (fiscal) period.

On the period from 30/07/2010 to 31/01/2011, the MSCI EMERGING MARKETS™ INDEX returned a performance equal to 12.88%.

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