EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF FTSE RAFI EUROPE* (*This is a synthetic ETF)

AUDITOR'S CERTIFICATION
Composition of assets as of 28 February 2011

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 28 February 2011

LYXOR ETF FTSE RAFI EUROPE
"*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 FTSE RAFI EUROPE 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, 15 April 2011

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

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.													
CH0012221716 ABB LTD-NOM			64,792.	P CHF	20.6083	M 28/02/11	22.72		998,247.44	148,451.09	0.00	1,146,698.53	4.88
CH0012255151 THE SWATCH GROUP			369.	P CHF	398.8363	M 28/02/11	395.5		114,878.30	-1,196.12	0.00	113,682.18	0.48
CH0014852781 SWISS LIFE HLDG NOM			581.	P CHF	116.7763	M 28/02/11	153.6		51,783.72	17,732.62	0.00	69,516.34	0.30
CH0030170408 GEBERIT AG-NOM			1,288.	P CHF	199.7442	M 28/02/11	200.5		199,705.48	1,458.30	0.00	201,163.78	0.86
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,364,614.94	166,445.89	0.00	1,531,060.83	6.52
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,364,614.94	166,445.89	0.00	1,531,060.83	6.52
Shares & Securities ass.													
						TOTAL (EUR)			1,364,614.94	166,445.89	0.00	1,531,060.83	6.52
SWISS FRANC													
						TOTAL (EUR)			1,364,614.94	166,445.89	0.00	1,531,060.83	6.52
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003793107 AHNEUSER-BUSH INBEV			19,734.	P EUR	42.4335	M 28/02/11	40.415		837,381.74	-39,832.13	0.00	797,549.61	3.40
BE0003810273 BELGACOM			8,190.	P EUR	26.685	M 28/02/11	27.175		218,550.15	4,013.10	0.00	222,563.25	0.95
DE0005140008 DEUTSCHE BANK AG-NOM			23,427.	P EUR	41.45	M 28/02/11	46.58		971,049.15	120,180.51	0.00	1,091,229.66	4.65
DE0005190003 BMW			21,728.	P EUR	63.44	M 28/02/11	58.78		1,378,424.32	-101,252.48	0.00	1,277,171.84	5.44
DE0005810055 DEUTSCHE BOERSE AG			8,466.	P EUR	47.175	M 28/02/11	55.64		399,383.55	71,664.69	0.00	471,048.24	2.01
DE0005937007 MAN AG			556.	P EUR	82.74	M 28/02/11	92.01		46,003.44	5,154.12	0.00	51,157.56	0.22
DE0007037129 RWE AG			11,570.	P EUR	52.86	M 28/02/11	48.91		611,590.20	-45,701.50	0.00	565,888.70	2.41
DE0007100000 DAIMLER			21,094.	P EUR	47.775	M 28/02/11	51.05		1,007,765.85	69,082.85	0.00	1,076,848.70	4.59
DE0007664039 VOLKSWAGEN AG-PFD			6,614.	P EUR	128.1749	M 28/02/11	122.9		847,748.80	-34,888.20	0.00	812,860.60	3.46
DE0008404005 ALLIANZ SE-NOM			14,085.	P EUR	90.5814	M 28/02/11	104.4		1,275,839.10	194,634.90	0.00	1,470,474.00	6.26
DE000BASF111 BASF SE			9,388.	P EUR	52.0767	M 28/02/11	60.26		488,895.80	76,825.08	0.00	565,720.88	2.41
DE000BAY0017 BAYER AG			15,282.	P EUR	55.	M 28/02/11	56.18		840,510.00	18,032.76	0.00	858,542.76	3.66
DE000ENAG999 E.ON AG			37,476.	P EUR	23.8095	M 28/02/11	23.775		892,285.80	-1,293.90	0.00	890,991.90	3.79
ES0113900J37 BANCO SANTANDER SA			44,127.	P EUR	9.262	M 28/02/11	8.935		408,704.27	-14,429.52	0.00	394,274.75	1.68
ES0178430E18 TELEFONICA SA			36,169.	P EUR	16.735	M 28/02/11	18.4		605,288.22	60,221.38	0.00	665,509.60	2.83
FI0009000681 NOKIA OYJ			129,440.	P EUR	8.6729	M 28/02/11	6.28		1,122,614.09	-309,730.89	0.00	812,883.20	3.46
FR0000045072 CREDIT AGRICOLE SA			51,557.	P EUR	11.66	M 28/02/11	12.72		601,154.62	54,650.42	0.00	655,805.04	2.79
FR0000120271 TOTAL SA			15,349.	P EUR	37.925	M 28/02/11	44.41		582,110.83	99,538.26	0.00	681,649.09	2.90
FR0000131104 BNP PARIBAS			6,866.	P EUR	43.82	M 28/02/11	56.58		300,868.12	87,610.16	0.00	388,478.28	1.65
IT0000062072 ASSICURAZI GENERALI			120,720.	P EUR	16.47	M 28/02/11	16.39		1,988,258.40	-9,657.60	0.00	1,978,600.80	8.42
IT0000064854 UNICREDIT SPA			185,800.	P EUR	1.71	M 28/02/11	1.863		317,718.00	28,427.40	0.00	346,145.40	1.47
IT0000072618 INTESA SANPAOLO SPA			274,260.	P EUR	2.13	M 28/02/11	2.444		584,173.80	86,117.64	0.00	670,291.44	2.85
IT0003132476 ENI SPA			52,580.	P EUR	16.0984	M 28/02/11	17.67		846,454.10	82,634.50	0.00	929,088.60	3.96
IT0003497168 TELECOM ITALIA SPA			387,629.	P EUR	1.0353	M 28/02/11	1.132		401,311.75	37,484.28	0.00	438,796.03	1.87

DIV04 – GP5B3
Tanja MILOVANOVIC, on 07/03/11 at 14:50:26

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

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
NL0000009538 ROY.PHILIPS ELECTR			23,280.	P EUR	23.4	M 28/02/11	23.66		544,752.00	6,052.80	0.00	550,804.80	2.35
NL0000288967 CORIO			4,006.	P EUR	47.24	M 28/02/11	48.055		189,243.44	3,264.89	0.00	192,508.33	0.82
NL0000289213 WERELDHAVE NV			8,164.	P EUR	71.87	M 28/02/11	73.59		586,746.68	14,042.08	0.00	600,788.76	2.56
NL0000303600 ING GROEP NV-CVA			108,367.	P EUR	7.755	M 28/02/11	9.087		840,386.09	144,344.84	0.00	984,730.93	4.19
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			19,735,212.31	707,190.44	0.00	20,442,402.75	87.04
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			19,735,212.31	707,190.44	0.00	20,442,402.75	87.04
Shares & Securities ass.													
						TOTAL (EUR)			19,735,212.31	707,190.44	0.00	20,442,402.75	87.04
Forward financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00050994 LYXOR ETF FTSE RAFI PRC			475,192.	EUR	0.	28/02/11	420.49873	F	0.00	1,522,984.32	0.00	1,522,984.32	6.48
Swaps													
						TOTAL (EUR)			0.00	1,522,984.32	0.00	1,522,984.32	6.48
Rate swap contracts													
						TOTAL (EUR)			0.00	1,522,984.32	0.00	1,522,984.32	6.48
Forward financial instruments													
						TOTAL (EUR)			0.00	1,522,984.32	0.00	1,522,984.32	6.48
Cash													
Liquidities													
Adjustment accounts													
Provisioned expenses													
F120EUR PrComGestAdm			-10,797.43	EUR	1.		1.		-10,797.43	0.00	0.00	-10,797.43	-0.05
Adjustment accounts													
						TOTAL (EUR)			-10,797.43	0.00	0.00	-10,797.43	-0.05
Liquidities													
						TOTAL (EUR)			-10,797.43	0.00	0.00	-10,797.43	-0.05
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-0.02	EUR	1.		1.		-0.02	0.00	0.00	-0.02	0.00

DIV04 – GP5B3
Tanja MILOVANOVIC, on 07/03/11 at 14:50:26

Page 14/16

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

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
Financial accounts													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
Other availabilities													
						TOTAL (EUR)			-0.02	0.00	0.00	-0.02	
Cash													
						TOTAL (EUR)			-10,797.45	0.00	0.00	-10,797.45	-0.05
EURO													
						TOTAL (EUR)			19,724,414.86	2,230,174.76	0.00	21,954,589.62	93,48
PORTFOLIO: LYXOR ETF FTSE RAFI EUROPE (935864)													
						(EUR)			21,089,029.80	2,396,620.65	0.00	23,485,650.45	10.00

DIV04 – GP5B3
Tanja MILOVANOVIC, on 07/03/11 at 14:50:26

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE 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: 23,496,447.9

The day's management fees
PrComGestAdm 288.82 EUR
PrComGestAdm 869.43 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010568857 BD UNITS	EUR	5,856,429.	1,185,000.	4.9421	24.936200977876		5.0409	4.8432
D FR0010400770 D UNITS	EUR	17,629,221.45	356,692.	49.4242	75.063799022124		49.4242	49.4242

Total net assets in EUR 23.485.650.45

BD	USD	8,088,899.7348		6.826		1.3812	6.9625	6.6894

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France
Official weightings and status dated 28/02/11:
Weighting DD: 0. Status DD: 0
Weighting DI: 0. Status DI: 0

Unofficial weightings dated 28/02/11:
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
From August 31,2010 to February 28, 2011	EUR			
Société Générale	99 572 970.01	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 FTSE RAFI EUROPE is 13.44% up for shares A (EUR) from 31/08/2010 to 28/02/2011 and is 23.28% up for shares B (USD) from 31/08/2010 to 28/02/2011 on the relevant (fiscal) period.

On the period from 31/08/2010 to 28/02/2011, the FTSE RAFI EUROPE™ INDEX returned a performance equal to +15.60%.

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