EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF FTSE RAFI US 1000* (*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 US 1000
"*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 US 1000 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

DIV04 – GP5B3
Karine LEMOIGNE, on 02/03/11 at 12:53:42

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000

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			156.	P CHF	262.3123	M 28/02/11	269.7		31,462.33	1,311.34	0.00	32,773.67	0.05
CH0012138530 CS GROUP AG-NOM			54,347.	P CHF	39.4942	M 28/02/11	42.98		1,690,671.12	128,868.56	0.00	1,819,539.68	2.69
CH0038863350 NESTLE SA			693.	P CHF	52.6213	M 28/02/11	52.6		26,434.31	1,960.47	0.00	28,394.78	0.04
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,748,567.76	132,140.37	0.00	1,880,708.13	2.78
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,748,567.76	132,140.37	0.00	1,880,708.13	2.78
Shares & Securities ass.													
						TOTAL (EUR)			1,748,567.76	132,140.37	0.00	1,880,708.13	2.78
SWISS FRANC													
						TOTAL (EUR)			1,748,567.76	132,140.37	0.00	1,880,708.13	2.78
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003793107 AHNEUSER-BUSH INBEV			112,222.	P EUR	41.7246	M 28/02/11	40.415		4,682,422.12	-146,969.99	0.00	4,535,452.13	6.70
DE0005140008 DEUTSCHE BANK AG-NOM			63,246.	P EUR	42.405	M 28/02/11	46.58		2,681,943.26	264,055.42	0.00	2,945,998.68	4.35
DE0005190003 BMW			24,631.	P EUR	49.767	M 28/02/11	58.78		1,225,810.48	221,999.70	0.00	1,447,810.18	2.14
DE0005552004 DEUTSCHE POST AG-NOM			23,841.	P EUR	13.39	M 28/02/11	13.29		319,230.99	-2,384.10	0.00	316,846.89	0.47
DE0005557508 DEUTSCHE TEL AG-NOM			132,569.	P EUR	9.723	M 28/02/11	9.745		1,288,968.39	2,916.52	0.00	1,291,884.91	1.91
DE0007037129 RWE AG			57,015.	P EUR	51.0485	M 28/02/11	48.91		2,910,532.28	-121,928.63	0.00	2,788,603.65	4.12
DE0007100000 DAIMLER			94,620.	P EUR	46.5579	M 28/02/11	51.05		4,405,307.37	425,043.63	0.00	4,830,351.00	7.13
DE0007164600 SAP AG			138,601.	P EUR	38.365	M 28/02/11	43.72		5,317,427.37	742,208.35	0.00	6,059,635.72	8.95
DE0007236101 SIEMENS AG-NOM			14,182.	P EUR	93.7	M 28/02/11	97.59		1,328,853.40	55,167.98	0.00	1,384,021.38	2.04
DE0007664039 VOLKSWAGEN AG-PFD			3,457.	P EUR	105.8	M 28/02/11	122.9		365,750.60	59,114.70	0.00	424,865.30	0.63
DE0008430026 MUENCHENER RU AG-NOM			16,871.	P EUR	114.6285	M 28/02/11	120.95		1,933,896.75	106,650.70	0.00	2,040,547.45	3.01
DE000A1EWWW0 ADIDAS NOM			13,994.	P EUR	45.28	M 28/02/11	46.5		633,648.32	17,072.68	0.00	650,721.00	0.96
DE000BASF111 BASF SE			57,659.	P EUR	58.6123	M 28/02/11	60.26		3,379,527.29	95,004.05	0.00	3,474,531.34	5.13
DE000BAY0017 BAYER AG			58,905.	P EUR	53.0044	M 28/02/11	56.18		3,122,223.54	187,059.36	0.00	3,309,282.90	4.89
DE000ENAG999 E.ON AG			34,141.	P EUR	22.3093	M 28/02/11	23.775		761,661.02	50,041.26	0.00	811,702.28	1.20
ES0113211835 BCO BILBAO VIZCAYA			267,463.	P EUR	9.0365	M 28/02/11	8.946		2,416,919.18	-24,195.18	0.00	2,392,724.00	3.53
ES0113900J37 BANCO SANTANDER SA			104,754.	P EUR	8.95	M 28/02/11	8.935		937,548.30	-1,571.31	0.00	935,976.99	1.38
ES0144580Y14 IBERDROLA SA			455,697.	P EUR	6.3487	M 28/02/11	6.323		2,893,079.77	-11,707.64	0.00	2,881,372.13	4.25
ES0173516115 REPSOL YPF SA			35,470.	P EUR	23.72	M 28/02/11	24.33		841,348.40	21,636.70	0.00	862,985.10	1.27
ES0178430E18 TELEFONICA SA			81,767.	P EUR	18.325	M 28/02/11	18.4		1,498,380.28	6,132.52	0.00	1,504,512.80	2.22
FI0009000681 NOKIA OYJ			193,301.	P EUR	7.5209	M 28/02/11	6.28		1,453,787.44	-239,857.16	0.00	1,213,930.28	1.79
FR0000045072 CREDIT AGRICOLE SA			41,654.	P EUR	10.35	M 28/02/11	12.72		431,118.90	98,719.98	0.00	529,838.88	0.78
FR0000120578 SANOFI-AVENTIS			29,120.	P EUR	47.85	M 28/02/11	50.		1,393,392.00	62,608.00	0.00	1,456,000.00	2.15
FR0000131104 BNP PARIBAS			57,096.	P EUR	51.8578	M 28/02/11	56.58		2,960,874.95	269,616.73	0.00	3,230,491.68	4.77
FR0000133308 FRANCE TELECOM SA			20,238.	P EUR	16.6394	M 28/02/11	16.03		336,749.06	-12,333.92	0.00	324,415.14	0.48

DIV04 – GP5B3
Karine LEMOIGNE, on 02/03/11 at 12:53:42

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000

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
IT0000064854 UNICREDIT SPA			1,099,366.	P EUR	1.8541	M 28/02/11	1.863		2,038,363.21	9,755.65	0.00	2,048,118.86	3.02
IT0000072618 INTESA SANPAOLO SPA			547,108.	P EUR	2.4454	M 28/02/11	2.444		1,337,886.57	-754.62	0.00	1,337,131.95	1.97
IT0003128367 ENEL SPA			213,351.	P EUR	3.7725	M 28/02/11	4.318		804,866.65	116,382.97	0.00	921,249.62	1.36
IT0003132476 ENI SPA			155,030.	P EUR	15.517	M 28/02/11	17.67		2,405,601.82	333,778.28	0.00	2,739,380.10	4.05
IT0003497168 TELECOM ITALIA SPA			434,274.	P EUR	1.0774	M 28/02/11	1.132		467,873.35	23,724.82	0.00	491,598.17	0.73
NL0000009082 KONINKLIJKE KPN NV			52,586.	P EUR	11.42	M 28/02/11	11.74		600,532.12	16,827.52	0.00	617,359.64	0.91
NL0000009538 ROY.PHILIPS ELECTR			62,751.	P EUR	24.815	M 28/02/11	23.66		1,557,166.07	-72,477.41	0.00	1,484,688.66	2.19
NL0000303600 ING GROEP NV-CVA			31,508.	P EUR	7.3922	M 28/02/11	9.087		232,914.38	53,398.82	0.00	286,313.20	0.42
NL0006033250 KONINKLIJKE AHOLD			41,032.	P EUR	10.015	M 28/02/11	9.728		410.935.48	-11,776.18	0.00	399.159.30	0.59
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			59,376,541.11	2,592,960.20	0.00	61,969,501.31	91.51
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			59,376,541.11	2,592,960.20	0.00	61,969,501.31	91.51
Shares & Securities ass.													
						TOTAL (EUR)			59,376,541.11	2,592,960.20	0.00	61,969,501.31	91.51
Forward financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00047904 LYXOR ETF FTSE RAFI PRC			1.548.880.	EUR	0.	28/02/11	351.82061	F	0.00	3.900,399.11	0.00	3,900,399.11	5.76
Swaps													
						TOTAL (EUR)			0.00	3,900,399.11	0.00	3,900,399.11	5.76
Rate swap contracts													
						TOTAL (EUR)			0.00	3,900,399.11	0.00	3,900,399.11	5.76
Forward financial instruments													
						TOTAL (EUR)			0.00	3,900,399.11	0.00	3,900,399.11	5.76
Cash													
Liquidities													
Debts and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-562,241.5	EUR	1.		1.		-562,241.50	0.00	0.00	-562,241.50	-0.83
Debts and related accounts													
						TOTAL (EUR)			-562,241.50	0.00	0.00	-562,241.50	-0.83
Receivables and related accounts													
Deferred settlements sales													
SDS065EUR Def. sales EUR securities			-562,241.5	EUR	1.		1.		-562,241.50	0.00	0.00	-562,241.50	-0.83

DIV04 – GP5B3
Karine LEMOIGNE, on 02/03/11 at 12:53:42

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000 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
Receivables and related accounts													
						TOTAL (EUR)			562,241.50	0.00	0.00	562,241.50	0.83
Adjustment accounts													
Provisioned expenses													
F120EUR PrComGestAdm			-31,399.8	EUR	1.		1.		-31,399.80	0.00	0.00	-31,399.80	-0.05
Adjustment accounts													
						TOTAL (EUR)			-31,399.80	0.00	0.00	-31,399.80	-0.05
Liquidities													
						TOTAL (EUR)			-31,399.80	0.00	0.00	-31,399.80	-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
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)			-31,399.78	0.00	0.00	-31,399.78	-0.05
EURO													
						TOTAL (EUR)			59,345,141.33	6,493,359.31	0.00	65,838,500.64	97.22
PORTFOLIO: LYXOR ETF FTSE RAFI US 1000 (935865)													
						(EUR)			61,093,709.09	6,625,499.68	0.00	67,719,208.77	100.00

DIV04 – GP5B3
Karine LEMOIGNE, on 02/03/11 at 12:53:42

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/02/11
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000 — 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: 67,750,608.55

The day's management fees
PrComGestAdm 279.94 EUR
PrComGestAdm 3,059.8 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010400754 BD UNITS	EUR	5,676,321.63	1,297,000.	4.3765	8.382144056074		4.4640	4.2889
D FR0010400804 D UNITS	EUR	62,042,887.14	1,419,180.	43,7174	91.617855943926		43.7174	43.7174
Total net assets in EUR		67,719,208.77						
BD	USD	7,840,135.4354		6.0448		1.3812	6.1656	5.9239

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	345 861 282.61	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 US 1000 is 17.24% up for shares A (EUR) from 31/08/2010 and is 28/02/2011 and is 27.41% up for shares B (USD) from 31/08/2010 and is 28/02/2011on the relevant (fiscal) period.

On the period from 31/08/2010 and is 28/02/2011, the FTSE RAFI US 1000™ INDEX returned a performance equal to +27.93%.

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