

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**Lyxor ETF Japan (Topix)\* (\*This is a synthetic ETF)**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 29 April 2011**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 29 April 2011**

**Lyxor ETF Japan (Topix)**

"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 Japan (Topix) 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, 23 June 2011

The auditor

**PriceWaterhouseCoopers Audit**

/s/

Marie-Christine Jetil

**Lyxor ETF Japan (Topix)\* (\*This is a synthetic ETF)**

Inventary of the inventory of the valuation (HISINVO)

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

**DIV04 - GP583**  
JH4DCHAMENTOUJ, on 03/05/11 at 10:32:52

Stock: Main admitted stock on 26/04/11  
PORTFOLIO: 93623 LYXOR ETF JAPAN (TOPIX)

FIXING CURRENCY: WMC WM Closing (EUR)  
PORTFOLIO CURRENCY: EUR

FIXING CURRENCY: WMC WM Closing (EUR)  
PORTFOLIO CURRENCY: EUR

VALIDATED NET ASSET VALUE

SECURITY PRICE F

STOCK MARKET VALUE

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	UNIT	LIST DATE	SECURITY	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY	ACQUIRED COUPON	STOCK MARKET	PICT
VALLINE	VALEUR		ANNUAL	CURR.	COST IN		PRICE					TOTAL	VALUE	SHARE
			QUANTITY		PRICE									
<b>SWISS FRANC</b>														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
CH0011075394		ZÜRICH FINL. SVC	13,871	P CHF	235,8253	M 28/04/11	242.4		2,564,287.25	33,812.20		0.00	2,598,099.45	0.51
Shares & Securities ass. NMR or ass.														
CH0012032048		ROCHE HOLDING - CERT	241,792	P CHF	125,965	M 28/04/11	138.8		23,982,330.12	1,950,312.62		0.00	25,932,642.74	5.11
Shares & Securities ass. NMR or ass.														
		TOTAL (EUR)							26,546,617.37	1,984,124.82		0.00	28,530,742.19	5.62
Shares & Securities ass. NMR or ass.														
		TOTAL (EUR)							26,546,617.37	1,984,124.82		0.00	28,530,742.19	5.62
Shares & Securities ass.														
		TOTAL (EUR)							26,546,617.37	1,984,124.82		0.00	28,530,742.19	5.62
<b>SWISS FRANC</b>														
Shares & Securities ass.														
		TOTAL (EUR)							26,546,617.37	1,984,124.82		0.00	28,530,742.19	5.62
<b>DANISH KRONE</b>														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
DJ000102586005		VESTAS WIND SYSTEM	277,368	P DKK	189,4987	M 28/04/11	177.1		7,047,584.29	-460,410.44		0.00	6,587,173.85	1.30
Shares & Securities ass. NMR or ass.														
		TOTAL (EUR)							7,047,584.29	-460,410.44		0.00	6,587,173.85	1.30
Shares & Securities ass. NMR or ass.														
		TOTAL (EUR)							7,047,584.29	-460,410.44		0.00	6,587,173.85	1.30
Shares & Securities ass.														
		TOTAL (EUR)							7,047,584.29	-460,410.44		0.00	6,587,173.85	1.30
<b>DANISH KRONE</b>														
Shares & Securities ass.														
		TOTAL (EUR)							7,047,584.29	-460,410.44		0.00	6,587,173.85	1.30
<b>EURO</b>														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
DE0005140008		DEUTSCHE BANK AG-NOM	459,885	P EUR	41,6325	M 28/04/11	43.785		19,146,181.48	989,885.25		0.00	20,136,066.73	3.97
Shares & Securities ass. NMR or ass.														
DE0005520004		DEUTSCHE POST AG-NOM	423,141	P EUR	12,7403	M 28/04/11	13.295		5,390,961.46	234,698.14		0.00	5,625,659.60	1.11
Shares & Securities ass. NMR or ass.														
DE0005575008		DEUTSCHE TEL AG-NOM	611,675	P EUR	10,0442	M 28/04/11	11.185		6,143,807.48	697,777.40		0.00	6,841,584.88	1.35
Shares & Securities ass. NMR or ass.														
DE0005370007		MAN AG	11,741	P EUR	82.45	M 28/04/11	93.89		980,045.45	130,794.74		0.00	1,098,840.19	0.22
Shares & Securities ass. NMR or ass.														
DE0006231004		INFINEON TECHNO AG-N	717,292	P EUR	7,1744	M 28/04/11	7.625		5,146,108.58	323,242.92		0.00	5,469,351.50	1.08
Shares & Securities ass. NMR or ass.														
DE0007100000		DAILNER	478,894	P EUR	51.12	M 28/04/11	53.09		21,418,973.28	825,418.18		0.00	22,244,391.46	4.38
Shares & Securities ass. NMR or ass.														
DE0007162000		K & S AG	40,480	P EUR	51.73	M 28/04/11	54.14		21,094,030.40	37,958.50		0.00	21,131,988.90	0.43
Shares & Securities ass. NMR or ass.														
DE0007162000		SAP AG	585,184	P EUR	42,786	M 28/04/11	43.99		25,484,842.53	183,556.50		0.00	24,301,286.03	4.80
Shares & Securities ass. NMR or ass.														
DE0007236101		SIEMENS AG-NOM	482,746	P EUR	90,5026	M 28/04/11	98.24		41,155,774.34	3,321,992.10		0.00	44,477,766.44	8.76

Lyxor ETF Japan (Topix)\* (\*This is a synthetic ETF)

SECURITE	STATUS	DOSSIER	QUANTITY AND EXPR.	LIST CURR	Unit cost in foreign currency and exr.	LIST DATE	SECURITY PRICE	I	TOTAL COST PRICE		PORTFOLIO CURRENCY	ACCRUED COUPON TOTAL	STOCK MARKET	PRC NET SHARE
									VALUINE	FAVORABLE				
DE000750001		THAKSENKRIEPP AG	160,306	P EUR	30,03	M 28/04/11	4,832,007,18		136,770,10		0,00	4,968,777,28	0,96	
DE000402725		FRENET	8,534	P EUR	8,133	M 28/04/11	1,174,688,96		57,918,43		0,00	1,236,607,39	0,24	
ES011321635		BOJ BILBAO VIZCAYA	1,854,956	P EUR	8,528	M 28/04/11	15,819,064,77		237,434,37		0,00	16,056,499,16	3,16	
ES014458074		IBERDROLA SA	3,355,752	P EUR	6,147	M 28/04/11	20,687,240,63		360,035,91		0,00	21,047,276,54	4,16	
ES017351615		REPSOL YPF SA	201,241	P EUR	22,424	M 28/04/11	4,512,702,15		339,218,36		0,00	4,851,920,51	0,96	
F1000901349		KARGO TEC B	7,468	P EUR	35,46	M 28/04/11	264,850,74		19,887,54		0,00	284,738,28	0,06	
FRO00045072		CREDIT AGRICOLE SA	1,726,633	P EUR	11,59	M 28/04/11	20,011,676,47		-474,824,07		0,00	19,536,852,40	3,65	
FRO00051070		MAUREL ET PROM	27,852	P EUR	14,19	M 28/04/11	386,638,68		3,773,52		0,00	400,412,40	0,08	
FRO00051807		TELEPERFORMANCE	1,018	P EUR	21,92	M 28/04/11	22,314,56		5,884,22		0,00	28,208,78	0,01	
FRO00054470		UBISOFT ENTERTAIN	66	P EUR	7,77	M 28/04/11	512,82		-68,51		0,00	444,31	0,00	
FRO00121014		LMWH	143,241	P EUR	111,2	M 28/04/11	15,928,399,20		1,260,520,80		0,00	17,188,920,00	3,39	
FRO00121964		ALPIERRE	43,025	P EUR	26,72	M 28/04/11	1,149,628,00		38,937,63		0,00	1,188,565,63	0,23	
FRO00125007		COOP DE SHIRT GOSAIN	490,770	P EUR	45,3846	M 28/04/11	21,809,923,95		863,189,64		0,00	22,673,113,20	4,47	
FRO00125268		DE SHIRT SA	25,336	P EUR	47,16	M 28/04/11	862,020,72		79,822,52		0,00	941,843,24	0,19	
FRO00132038		WIGI SA	43,976	P EUR	43,76	M 28/04/11	1,943,351,99		24,351,39		0,00	1,967,703,38	0,42	
FRO00131104		SNP PARIBAS	474,267	P EUR	52,3108	M 28/04/11	24,899,289,72		533,541,13		0,00	25,432,830,85	5,11	
FRO00133308		FRANCE TELECOM SA	219,484	P EUR	15,9811	M 28/04/11	3,421,988,01		8,235,565,14		0,00	4,457,543,15	0,93	
FRO00133308		FRANCE TELECOM SA	4,623,965	P EUR	1,7811	M 28/04/11	8,235,565,14		-236,105,69		0,00	7,999,459,46	1,58	
IT000064854		INTESA SANPAOLO SPA	7,757,939	P EUR	2,0867	M 28/04/11	16,188,407,66		1,059,375,70		0,00	17,247,783,36	3,42	
IT0003129367		ENEL SPA	651,633	P EUR	4,67	M 28/04/11	3,043,126,11		105,564,55		0,00	3,148,690,66	0,62	
IT0003132476		ENI SPA	559,945	P EUR	17,37	M 28/04/11	9,726,244,65		313,569,20		0,00	10,039,813,85	1,98	
IT0003506190		ATLANTIA SPA	233,463	P EUR	16,24	M 28/04/11	3,781,439,12		42,023,24		0,00	3,823,462,36	0,76	
LU056897404		APERAM	37,005	P EUR	27,55	M 28/04/11	1,033,734,68		-14,246,93		0,00	1,019,487,75	0,20	
NL0000303600		ING GROEP NV-CVA	4,969,078	P EUR	8,7634	M 28/04/11	43,546,122,04		380,527,48		0,00	43,926,649,52	8,65	
NL0000303709		AEON NV	726,284	P EUR	4,889	M 28/04/11	3,550,802,48		347,163,75		0,00	3,897,966,23	0,77	
NL0000375400		NUTRECO HOLDING NV	225,198	P EUR	52,89	M 28/04/11	11,865,652,62		-132,866,82		0,00	11,732,815,80	2,31	
Shares & Securities ass: <i>NMR or ass.</i>														
										373,476,332,92	12,271,362,47	385,747,695,39	75,99	
Shares & Securities ass: <i>NMR or ass.</i>														
										373,476,332,92	12,271,362,47	385,747,695,39	75,99	
Shares & Securities ass.														
										373,476,332,92	12,271,362,47	385,747,695,39	75,99	
Forward financial instruments														
Rate swap contracts														
Swaps														
Performance swaps														
SMP00075392 Eis : LYXOR EIF JAPAN PRC														
Swaps														
										0,00	29,684,607,82	29,684,607,82	5,85	
										0,00	29,684,607,82	29,684,607,82	5,85	

**Lyxor ETF Japan (Topix)\* (\*This is a synthetic ETF)**

Inventory of the history of the valuation (HSINM)

DIV04 - GP583  
Jmas CHARENTOU, on 03/05/11 at 10:32:52

Stock: Main admitted stock on 28/04/11  
PORTFOLIO: 35023 LYXOR ETF JAPAN (TOPIX)  
Fixing currency: WMIC WM Closing (EUR)  
Portfolio currency: EUR  
Simplified report, framework: Using currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	VALIDATED NET ASSET VALUE	LIST CURR.	Unit cost in foreign currency at entry price	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT. OF STOCK MARKET SHARE
<b>Rate swap contracts</b>												
<b>Forward financial instruments</b>												
<b>Cash</b>												
<b>Liquidities</b>												
<b>Debits and related accounts</b>												
BDS065EUR		Def. purchases EUR securities	-68.573.486.49	EUR	1.	1.	-68.573.486.49	-68.573.486.49	0.00	0.00	-68.573.486.49	-13.51
<b>Debits and related accounts</b>												
<b>Receivables and related accounts</b>												
SDS065EUR		Def. sales EUR securities	68.573.486.49	EUR	1.	1.	68.573.486.49	68.573.486.49	0.00	0.00	68.573.486.49	13.51
<b>Receivables and related accounts</b>												
<b>Adjustment accounts</b>												
F12EUR		Provisioned expenses	-194.879.06	EUR	1.	1.	-194.879.06	-194.879.06	0.00	0.00	-194.879.06	-0.04
<b>Adjustment accounts</b>												
<b>Liquidities</b>												
<b>Other availabilities</b>												
<b>Financial accounts</b>												
BK068EUR		EUR SOP bank operations	-1.14	EUR	1.	1.	-1.14	-1.14	0.00	0.00	-1.14	-1.14
<b>Financial accounts</b>												
<b>Other availabilities</b>												
<b>Cash</b>												
											-194.880.20	-0.04
											29.684.607.82	5.85
											29.684.607.82	5.85

**Lyxor ETF Japan (Topix)\* (\*This is a synthetic ETF)**

**DIV04 - GP5B3**  
JHJHACHMENTOU, on 03/05/11 at 10:32:52

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Inventory of the history of the valuation (HISINV)

Stock, Main admitted stock on 26/04/11  
 PORTFOLIO: 95823 LYXOR EIF JAPAN (TOPIX)  
 FxIng currency: MMCMW Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERBALL, Sort-BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY QUANTITY	LIST CURR	Unit cost in foreign currency or exp. price	LIST DATE	SECURITY PRICE	I F	PORTFOLIO CURRENCY ACQUIRED COUPON TOTAL	CAPITAL GAIN/LOSS	TOTAL COST PRICE	STOCK MARKET VALUE	FRCT SHARE
EURO													
<b>YEN</b>													
<b>Shares &amp; Securities ass.</b>													
<b>Shares &amp; Securities ass. NMR or ass.</b>													
JP335120005		Shares & Securities ass. NMR or ass.	58,249	P	JPY	M 28/04/11	756			6,548.14	348,491.73	355,040.87	0.07
JP337140003		Shares & Securities ass. NMR or ass.	343,717	P	JPY	M 28/04/11	456			715,546.37	12,563,661.68	13,279,206.05	2.62
JP357300001		Shares & Securities ass. NMR or ass.	2,917,659	P	JPY	M 28/04/11	358			104,846.92	17,293,721.89	8,674,577.81	1.71
JP363400001		Shares & Securities ass. NMR or ass.	1,650,594	P	JPY	M 28/04/11	3230			185,894.72	3,701,804.97	17,403,319.39	3.43
JP381800006		Shares & Securities ass. NMR or ass.	1,005,384	P	JPY	M 28/04/11	461			12,424.25	3,701,804.97	3,888,419.26	0.76
JP389050006		Shares & Securities ass. NMR or ass.	17,802	P	JPY	M 28/04/11	2495			7,423.55	3,701,804.97	387,639.92	0.07
JP393200007		Shares & Securities ass. NMR or ass.	115,325	P	JPY	M 28/04/11	943			40,993.95	859,717.18	300,941.13	0.18
JP394240007		Shares & Securities ass. NMR or ass.	488,000	P	JPY	M 28/04/11	3030			-101,669.02	12,590,010.66	12,468,141.64	2.46
<b>TOTAL (EUR)</b>													
TOTAL (EUR)													
56,245,806.22													
1,061,387.85													
57,307,194.07													
<b>Shares &amp; Securities ass. NMR or ass.</b>													
<b>Shares &amp; Securities ass.</b>													
<b>TOTAL (EUR)</b>													
56,245,806.22													
1,061,387.85													
57,307,194.07													
<b>YEN</b>													
<b>US DOLLAR</b>													
<b>Cash</b>													
<b>Other availabilities</b>													
<b>Financial accounts</b>													
<b>Financial accounts</b>													
BK06USD		USD SGP bank	1	USD			0.6746272			0.00	-0.01	-0.01	0.00
<b>TOTAL (EUR)</b>													
TOTAL (EUR)													
-0.01													
<b>Other availabilities</b>													
<b>TOTAL (EUR)</b>													
TOTAL (EUR)													
-0.01													
<b>Cash</b>													
<b>TOTAL (EUR)</b>													
TOTAL (EUR)													
-0.01													

**Lyxor ETF Japan (Topix)\* (\*This is a synthetic ETF)**

**DIV14 - GP5B3**  
Jesús CHAMENTOU, on 03/05/11 at 10:32:52

Stocks Main admitted stock as 09/04/11  
PORTFOLIO: 38823 LYXOR ETF JAPAN (TOPIX)

Inventories of the history of the valuation (HS/NV)

Filing currency: XNOC/VM 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 QUANTITY	LIST CURR.	LIST CURR.	UNIT price and expr. price	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENT CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROFIT NET SHARE
US DOLLAR													
TOTAL (EUR)													
TOTAL (EUR)													
PORTFOLIO: LYXOR ETF JAPAN (TOPIX) (85823)													
463,121,460.59													
44,541,072.52													
0.00													
0.00													
507,662,533.11													
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
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EUR

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From Octobre 30, 2010 to April 28, 2011				
Société Générale	4 460 250 668.69	100%	0	0

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##### **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 JAPAN (TOPIX<sup>®</sup>) is 2.77% down for shares A (EUR) from 29/10/2010 to 28/04/2011, is 4.87% up for shares B (JPY) from 29/10/2010 to 28/04/2011 and is 3.69 % up for shares E (USD) from 29/10/2010 to 28/04/2011 on the relevant (fiscal) period.

On the period from 29/10/2010 to 28/04/2011, the TOPIX<sup>®</sup> INDEX returned a performance equal to +5.05%.

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