

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

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

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2011

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2011

LYXOR ETF MSCI TAIWAN

"*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 TAIWAN 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, 13 October 2011

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

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

DIV4 – GP9B3
Eddie Douessamy, on 05/09/11 at 17:00:55

Inventory of the history of the valuations (HS/IMO)

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: USD
(Simplified report, framework: Using currency / Accounting sorting (4) → OVERALL, Sort: BV)

Stock: Main admitted stock on 31/08/11
PORTFOLIO: 95858 LYXOR ETF MSCI TAIWAN

VALIDATED NET ASSET VALUE

SECURITY	STATUS VAU/INE	DOSSIER VAU/INE	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		ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT SHARE
											CAPITAL GAIN / LOSS	CURRENCY			
SWISS FRANC															
Shares & Securities ass.															
Shares & Securities ass. <i>NMR</i> or ass.															
CH0011075394	ZÜRICH F.I.N.L. S.V.C		1,257.	P CHF	243.4625	M 31/08/11	181.8			359,228.43	-73,598.94	0.00	285,629.49	0.28	
CH0023005297	NOVARTIS AG-NOM		92,917.	P CHF	49.2538	M 31/08/11	46.99			5,417,072.68	-2,886.72	0.00	5,414,185.96	5.29	
CH0023020246	ROCHE HOLDING - CERT		4,748.	P CHF	146.7937	M 31/08/11	141.1			793,191.66	37,557.98	0.00	830,749.84	0.81	
CH0024959433	IGS AG-NOM		239,768.	P CHF	12.6553	M 31/08/11	11.67			3,679,244.34	-209,522.81	0.00	3,469,721.53	3.39	
CH003863350	NESTLE SA		3,134.	P CHF	48.0679	M 31/08/11	49.91			151,759.23	2,203.87	0.00	153,963.10	0.19	
Shares & Securities ass. <i>NMR</i> or ass.															
										10,440,496.54	-246,246.62	0.00	10,194,249.92	9.96	
Shares & Securities ass. <i>NMR</i> or ass.															
										10,440,496.54	-246,246.62	0.00	10,194,249.92	9.96	
Shares & Securities ass.															
										10,440,496.54	-246,246.62	0.00	10,194,249.92	9.96	
SWISS FRANC															
Shares & Securities ass.															
										10,440,496.54	-246,246.62	0.00	10,194,249.92	9.96	
DANISH KRONE															
Shares & Securities ass.															
Shares & Securities ass. <i>NMR</i> or ass.															
DK0010181750	CARLSBERG B		2,336.	P DKK	487.522	M 31/08/11	389.			207,883.00	-32,242.88	0.00	175,640.12	0.17	
Shares & Securities ass. <i>NMR</i> or ass.															
										207,883.00	-32,242.88	0.00	175,640.12	0.17	
Shares & Securities ass. <i>NMR</i> or ass.															
										207,883.00	-32,242.88	0.00	175,640.12	0.17	
Shares & Securities ass.															
										207,883.00	-32,242.88	0.00	175,640.12	0.17	
DANISH KRONE															
Shares & Securities ass.															
Shares & Securities ass. <i>NMR</i> or ass.															
BE0003795107	ANHEUSER-BUSCH INEVY		17,084.	P EUR	39.3834	M 31/08/11	38.45			855,250.14	-8,931.00	0.00	846,319.14	0.92	
DE0005140008	BEUTISCHE BANK AG-NOM		12,425.	P EUR	37.7854	M 31/08/11	28.245			663,025.47	-157,766.11	0.00	505,259.36	0.49	
DE0005190003	BHW		39,555.	P EUR	64.2296	M 31/08/11	56.35			3,639,953.07	-422,624.66	0.00	3,217,328.41	3.14	
DE0005575008	BEUTISCHE TEL. AG-NOM		35,284.	P EUR	9.7576	M 31/08/11	8.806			484,120.91	-46,759.38	0.00	437,361.55	0.44	
DE0005785604	FRESHENIUS SE CO XGNA		10,927.	P EUR	66.6411	M 31/08/11	72.06			1,033,189.00	100,508.97	0.00	1,133,697.97	1.11	
DE0005046432	HENKEL KGAA VZ		9,885.	P EUR	46.2307	M 31/08/11	41.155			680,116.43	-94,381.05	0.00	585,735.38	0.57	
Shares & Securities ass.															
										207,883.00	-32,242.88	0.00	175,640.12	0.17	
Shares & Securities ass. <i>NMR</i> or ass.															
										207,883.00	-32,242.88	0.00	175,640.12	0.17	
Shares & Securities ass.															
										207,883.00	-32,242.88	0.00	175,640.12	0.17	

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

Inventory of the history of the valuation (HSI/MV)

Filing currency: WMC WM Cashing (EUR)
Portfolio currency: USD
(Simplified report, framework: Using currency / Accounting sorting (4) -> OVERALL, Sort: BV)

Stock: Main admitted stock on 31/08/11
PORTFOLIO: 958598 LYXOR ETF MSCI TAIWAN

SECURITY	STATUS VALLINE	DOSSIER VALLINE	QUANTITY AND EXPR.	LIST CURR.	VALIDATED NET ASSET VALUE	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	F	PORTFOLIO CURRENCY		STOCK MARKET VALUE	PRCT NET SHARE
											CAPITAL GAIN / LOSS	ACCURUED COUPON		
DE0007100000 BAILLER	P EUR		106,337				M 31/08/11	37,67			-2,298,807,71	0,00	5,787,428,15	5,64
DE0007164000 SAP AG	P EUR		77,841				M 31/08/11	38,			-87,787,09	0,00	4,346,635,02	4,16
DE0007236101 STEINIS AG-NOW	P EUR		45,362				M 31/08/11	71,88			104,841,74	0,00	4,684,861,48	4,59
DE0007664039 VOLKSWAGEN AG-PFD	P EUR		26,239				M 31/08/11	115,95			-355,883,49	0,00	4,380,464,87	4,28
DE0008404005 ALLIANZ SE-NOW	P EUR		40,588				M 31/08/11	71,73			-1,231,243,51	0,00	4,191,800,95	4,10
DE0008430026 BIESCHKE RUF AG-NOW	P EUR		38,572				M 31/08/11	90,87			-1,248,123,88	0,00	5,046,553,19	4,93
DE0008451111 BSH SE	P EUR		30,148				M 31/08/11	49,87			-570,769,01	0,00	2,156,030,18	2,11
DE0008490017 BAYER AG	P EUR		76,715				M 31/08/11	44,89			-1,195,289,47	0,00	4,858,291,60	4,85
DE0008490019 BUNDESBANK AG	P EUR		127,531				M 31/08/11	15,255			6,154,591,07	0,00	2,801,108,89	2,74
ES0144839015 BERSOOLA SA	P EUR		212,468				M 31/08/11	8,134			-81,964,46	0,00	1,570,548,26	1,54
ES0144839015 BOUTEY SA	P EUR		62,624				M 31/08/11	20,07			-1,650,913,72	0,00	289,095,96	0,20
ES0173516115 BERSUL YPF SA	P EUR		63,624				M 31/08/11	20,07			-1,650,913,72	0,00	1,838,528,11	1,80
ES0178430618 TELEFONIA SA	P EUR		208,077				M 31/08/11	14,51			1,221,538,38	0,00	4,838,516,86	4,73
F00009005961 STORA ENSO OVI-R	P EUR		16,2769				M 31/08/11	14,51			-531,61	0,00	117,909,23	0,25
FR0001200773 AIR LIQUIDE	P EUR		6,3256				M 31/08/11	5,09			-26,508,81	0,00	1,177,909,23	1,17
FR0001205778 SANOFI	P EUR		32,148				M 31/08/11	90,52			-153,797,76	0,00	4,189,871,22	4,12
FR0001210114 LVMH	P EUR		24,253				M 31/08/11	117,95			-289,225,94	0,00	4,881,520,25	4,78
FR000121485 PPR	P EUR		2,201				M 31/08/11	116,			-375,761,67	0,00	4,118,751,42	4,03
FR0001247111 UNIBAIL ROUAMCO	P EUR		5,878				M 31/08/11	150,55			-31,390,09	0,00	384,305,66	0,38
FR000125007 COMP DE SAINT GOBAIN	P EUR		20,423				M 31/08/11	116,			-1,148,782,27	0,00	1,274,126,39	1,25
FR000125595 CASSINO GUILCHERD	P EUR		18,144				M 31/08/11	57,93			1,283,761,13	0,00	1,030,205,42	1,01
FR0001277711 AXE	P EUR		54,261				M 31/08/11	16,995			-253,555,71	0,00	1,513,347,75	1,48
FR000131706 TECHNIP SA	P EUR		16,395				M 31/08/11	35,87			-178,456,21	0,00	1,325,390,43	1,30
IT0000464834 UNICREDIT SPA	P EUR		1,726,703				M 31/08/11	60,11			-1,484,327,60	0,00	3,976,661,56	3,89
IT0003132476 ENI SPA	P EUR		148,697				M 31/08/11	14,73			-270,893,70	0,00	1,284,461,30	1,26
NL0000065538 ROY PHILIPS ELECTR	P EUR		9,204				M 31/08/11	14,73			-73,482,02	0,00	2,843,158,63	2,89
NL0000285987 CORIO	P EUR		21,827				M 31/08/11	40,515			-165,206,17	0,00	1,855,200,17	0,18
NL0008332500 KONINKLIJKE AHOLD	P EUR		27,490				M 31/08/11	8,11			-56,296,14	0,00	1,261,578,55	1,23
Shares & Securities ass. NMR or ass.							TOTAL (USD)				96,582,537,53	0,00	84,280,923,19	82,38
Shares & Securities ass. NMR or ass.							TOTAL (USD)				96,582,537,53	0,00	84,280,923,19	82,38
Shares & Securities ass.							TOTAL (USD)				96,582,537,53	0,00	84,280,923,19	82,38
EURO							TOTAL (USD)				96,582,537,53	0,00	84,280,923,19	82,38
SWEDISH KRONA														

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

DIV4 - GP9B3
Eddie Douressamy, on 05/09/11 at 17:00:55

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Inventory of the history of the valuations (HSI/MV)

Stock: Main admitted stock on 31/08/11
 PORTFOLIO: 95858 LYXOR ETF MSCI TAIWAN
 Fixing currency: WMC WM Closing (EUR)
 Portfolio currency: USD
 (Simplified report, framework: Using currency / Accounting sorting (4) -> OVERALL, Sort: BV)

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
SE00011274			12,975	P SEK	92,1619	M 31/08/11	85,55		184,376,67	-8,654,13	0,00	175,522,54	0,17
SE000427361			638,341	P SEK	60,1056	M 31/08/11	58,5		5,969,795,37	-63,873,24	0,00	5,904,921,53	5,77
SE000950636			121,691	P SEK	45,1505	M 31/08/11	60		841,428,22	313,127,40	0,00	1,154,555,62	1,13
						TOTAL (USD)			6,994,601,26	240,389,43	0,00	7,235,000,69	7,07
						TOTAL (USD)			6,994,601,26	240,389,43	0,00	7,235,000,69	7,07
						TOTAL (USD)			6,994,601,26	240,389,43	0,00	7,235,000,69	7,07
SWEDISH KRONA													
						TOTAL (USD)			6,994,601,26	240,389,43	0,00	7,235,000,69	7,07
US DOLLAR													
Forward financial instruments													
Rate swap contracts													
Swaps													
SWAP0084333			83,209,317,06	USD	0	31/08/11	100,52836	F	0,00	482,477,99	0,00	482,477,99	0,46
						TOTAL (USD)			0,00	482,477,99	0,00	482,477,99	0,48
						TOTAL (USD)			0,00	482,477,99	0,00	482,477,99	0,48
Forward financial instruments													
						TOTAL (USD)			0,00	482,477,99	0,00	482,477,99	0,48
Cash													
Liquidities													
Adjustment accounts													
Provisioned expenses													
F120USD			-66,008,65	USD	1		1		-66,008,65	0,00	0,00	-66,008,65	-0,06
						TOTAL (USD)			-66,008,65	0,00	0,00	-66,008,65	-0,06
						TOTAL (USD)			-66,008,65	0,00	0,00	-66,008,65	-0,06
						TOTAL (USD)			-66,008,65	0,00	0,00	-66,008,65	-0,06

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

DIV4 - GP563
Eddie Douessamy, on 05/09/11 at 17:00:55

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Inventory of the history of the valuation (HSIMV)

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: USD
(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

VALIDATED NET ASSET VALUE

Stock: Main admitted stock on 31/08/11
PORTFOLIO: 935888 LYXOR ETF MSCI TAIWAN

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Other availabilities													
<i>Financial accounts</i>													
<i>Demand operations</i>													
BK066USD	USD	SGP bank	0.01	USD	1.		1.		0.01	0.00	0.00	0.01	0.00
<i>Financial accounts</i>													
Other availabilities													
<i>Cash</i>													
						TOTAL (USD)			0.01	0.00	0.00	0.01	0.01
						TOTAL (USD)			0.01	0.00	0.00	0.01	0.01
						TOTAL (USD)			-66,008.64	0.00	0.00	-66,008.64	-0.06
						TOTAL (USD)			-66,008.64	492,477.99	0.00	426,469.35	0.42
USDOLLAR													
						(USD)			114,159,509.69	-11,847,226.42	0.00	102,312,283.27	100.00
PORTFOLIO: LYXOR ETF MSCI TAIWAN (935888)													

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 February 25, 2011 to August 31, 2011				
Société Générale	1 024 952 631.20	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 TAIWAN is 6.33% down for shares A (USD) from 25/02/2011 to 31/08/2011, is 10.56% down for shares B (EUR) from 25/02/2011 to 31/08/2011 and is 6.32% down for shares E (USD) from 25/02/2011 to 31/08/2011 on the relevant (fiscal) period.

On the period from 25/02/2011 to 31/08/2011, the MSCI TAIWAN NET TOTAL RETURN INDEX returned a performance equal to -5.98%.

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