

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2010

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Composition of assets as of 30 September 2010

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

"*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 AC ASIA-PACIFIC EX JAPAN 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, 12 November 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

DI104 - GP5B3
Edvige Gnomble on 14/10/10 at 17:25:12

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Inventory of the history of the valuation (FISINV)

Flying currency: NMC, NM Closing (EUR)
Portfolio currency: EUR

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

VALIDATED NET ASSET VALUE

SWISS FRANK	SECURITY	STATUS	DOSSIER	QUANTITY	LIST	UNIT	LAST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRGT NET SHARE
Shares & Securities as:		VAL/LINE		AND EXPR. QUANTITY	CURR.	cost in foreign currency and expr. price								
				175.551	P OF		M 30/09/10	42.		5.717.895.22	-189.766.26	0.00	5.528.128.96	0.78
				426.713	P OF		M 30/09/10	20.71		6.170.800.73	-144.931.94	0.00	6.025.868.09	0.95
				235.702	P OF		M 30/09/10	31.35		5.254.661.03	-61.782.77	0.00	5.172.878.26	1.29
							TOTAL (EUR)			21.723.336.98	-396.500.67	0.00	21.326.836.31	2.99
							TOTAL (EUR)			21.723.336.98	-396.500.67	0.00	21.326.836.31	2.99
							TOTAL (EUR)			21.723.336.98	-396.500.67	0.00	21.326.836.31	2.99
							TOTAL (EUR)			21.723.336.98	-396.500.67	0.00	21.326.836.31	2.99
SWISS FRANK														
EURO														
				1.201.653	P EUR		M 30/09/10	10.035		11.856.877.87	201.709.99	0.00	12.058.587.86	1.69
				53.1859	P EUR		M 30/09/10	48.945		17.530.522.44	-1.397.222.59	0.00	16.133.299.85	2.27
				61	P EUR		M 30/09/10	63.52		1.524.111.12	0.00	0.00	38.417.277.12	5.40
				604.806	P EUR		M 30/09/10	95.48		36.893.166.00	26.794.38	0.00	1.061.546.64	0.15
				11.118	P EUR		M 30/09/10	49.55		1.034.752.26	0.00	0.00	34.668.004.35	4.87
				699.657	P EUR		M 30/09/10	77.43		36.480.115.98	-1.612.111.63	0.00	39.271.411.98	5.51
				507.186	P EUR		M 30/09/10	82.9		36.372.515.10	2.898.896.88	0.00	37.406.015.60	2.44
				209.964	P EUR		M 30/09/10	46.255		17.962.908.76	-556.895.16	0.00	13.713.312.36	1.93
				296.472	P EUR		M 30/09/10	44.201		13.104.350.38	608.961.96	0.00	45.871.994.95	6.44
				896.813	P EUR		M 30/09/10	51.15		45.219.934.86	152.050.09	0.00	6.653.625.93	0.93
				307.611	P EUR		M 30/09/10	21.63		7.251.654.27	-600.038.34	0.00	21.236.552.02	3.82
				4.826.605	P EUR		M 30/09/10	5.643		26.173.444.24	1.653.067.78	0.00	10.219.550.85	1.44
				962.953	P EUR		M 30/09/10	18.165		9.416.257.00	833.244.85	0.00	9.143.401.40	1.34
				346.292	P EUR		M 30/09/10	7.15		1.033.644.97	1.633.644.97	0.00	31.145.463.48	4.04
				4.770.181	P EUR		M 30/09/10	7.31		33.273.856.44	1.633.644.97	0.00	40.786.93.00	0.01
				1.580	P EUR		M 30/09/10	27.43		36.258.40	4.502.58	0.00	1.948.234.30	0.27
				976.479	P EUR		M 30/09/10	12.57		1.878.428.82	69.745.80	0.00	11.195.331.74	1.57
				75.192	P EUR		M 30/09/10	11.465		2.073.064.92	2.073.064.92	0.00	12.594.660.00	1.77
				367.666	P EUR		M 30/09/10	167.5		10.542.800.70	0.051.859.30	0.00	20.185.304.06	2.83
				511.617	P EUR		M 30/09/10	39.415		14.372.063.94	944.446.96	0.00	15.899.613.13	1.95
				116.963	P EUR		M 30/09/10	37.805		5.358.511.68	-472.450.81	0.00	5.697.016.63	0.80
				1.678.503	P EUR		M 30/09/10	48.875		22.079.781.54	-552.980.56	0.00	21.526.800.98	3.02
				140.340	P EUR		M 30/09/10	12.825		14.847.972.00	252.612.00	0.00	15.100.584.00	2.12
				34.542	P EUR		M 30/09/10	107.6		3.070.783.80	141.967.62	0.00	3.212.751.42	0.45
				163.965	P EUR		M 30/09/10	36.77		6.179.795.31	-350.066.86	0.00	6.029.728.45	0.85

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

DIV/4 - GP5B3
Edvige Gnomblei on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISVAL)

Stocks Main admitted stock on 30/09/10
 PORTFOLIO: 983928 LYXOR ETF MSCI/ASIA PACIFIC EX-JAPAN
 Validated Net Asset Value
 Filing currency: N/A, MM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

SECURITY	STATUS VAL/INE	DOSSIER VAL/INE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
FR0003127711 VIVENZI	P EUR	53,367.	490,000.	P EUR	17.28	M 30/09/10	20.05		922,181.76	147,806.59	0.00	1,070,008.35	0.15
FR0000308699 SOCIETE GENERALE A	P EUR	994,268.	994,268.	P EUR	38.549	M 30/09/10	42.25		18,688,987.02	1,633,512.96	0.00	20,702,500.00	2.91
FR0000333308 FRANCE TELECOM SA	P EUR	546,940.	546,940.	P EUR	16.37	M 30/09/10	15.85		15,239,967.16	-465,639.96	0.00	14,808,147.80	2.08
GB000902488 OF SUEZ	P EUR	333,581.	333,581.	P EUR	26.192	M 30/09/10	28.26		14,323,622.98	166,571.44	0.00	14,582,694.40	2.02
GB000902039 ROYAL DUTCH SHELL	P EUR	333,581.	333,581.	P EUR	21.6542	M 30/09/10	14.87		5,655,688.09	-176,571.23	0.00	5,680,117.86	0.80
IT0000668594 IUCREDIT SPA	P EUR	307,168.	307,168.	P EUR	1,4272	M 30/09/10	2,3823		17,721,339.65	-326,611.85	0.00	17,394,727.80	2.40
IT0003129295 BNL SPA	P EUR	7,148,396.	7,148,396.	P EUR	3,8507	M 30/09/10	3,91		27,557,619.21	424,512.57	0.00	27,982,141.78	3.93
IT000326473 BAWALAT SPA	P EUR	245,396.	245,396.	P EUR	1,897	M 30/09/10	1,882		465,616.21	-3,680.94	0.00	461,835.27	0.06
NL000009355 INDELEVER OVA	P EUR	95,672.	95,672.	P EUR	21,525	M 30/09/10	21,925		2,059,339.80	36,268.80	0.00	2,097,608.60	0.29
NL000009338 ROY-PHILIPS ELECTR	P EUR	74,689.	74,689.	P EUR	23,746	M 30/09/10	23,055		1,773,712.79	-51,757.89	0.00	1,721,954.90	0.24
NL000030360 DMC GROEP NV-QVA	P EUR	8,626,805.	8,626,805.	P EUR	7,0207	M 30/09/10	7,61		60,565,783.29	5,084,202.76	0.00	65,649,986.05	9.22
NL000603401 ASX, HOLDING NV	P EUR	307,168.	307,168.	P EUR	21,385	M 30/09/10	21,91		6,568,787.68	161,263.20	0.00	6,730,050.88	0.95
<i>Shares & Securities ass. NMR or ass.</i>										16,418,224.53	0.00	604,762,726.49	84.93
<i>Shares & Securities ass.</i>										588,344,501.96	0.00	604,762,726.49	84.93
<i>Forward financial instruments</i>										16,418,224.53	0.00	604,762,726.49	84.93
<i>Rate swap contracts</i>													
SNP/EURGO	Swaps	EUR	45,405,169.14	EUR	1.		1.		45,405,169.14	0.00	0.00	45,405,169.14	6.38
<i>Other swaps</i>													
Swaps	Swaps	EUR	45,405,169.14	EUR	1.		1.		45,405,169.14	0.00	0.00	45,405,169.14	6.38
<i>Rate swap contracts</i>										0.00	0.00	45,405,169.14	6.38
<i>Forward financial instruments</i>										0.00	0.00	45,405,169.14	6.38
<i>Cash</i>										0.00	0.00	45,405,169.14	6.38
<i>Liquidity</i>													
<i>Investment accounts</i>													
PLMSEURGO	PLMSEURGO	EUR	4,717,101.57	EUR	1.		1.		4,717,101.57	0.00	0.00	4,717,101.57	0.66
<i>Provisioned expenses</i>													
F12EUR	PromCostMm	EUR	-373,397.75	EUR	1.		1.		-373,397.75	0.00	0.00	-373,397.75	-0.05

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

DIV04 - GP5B3
Echange GONBLEL on 14/10/10 at 17:25:12

Inventory of the history of the valuation (HISVAL)

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

Price currency: NMC, VM Closing (EUR)
Portfolio currency: EUR

Stock: Main admitted stock on 30/09/10
PORTFOLIO: 983928 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN

VALIDATED NET ASSET VALUE

SECURITI	STATUS VAL/LINE	DOSSIER VAL/LINE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
<i>Adjustment accounts</i>												
Liquidities					TOTAL (EUR)		4,343,703.82	4,343,703.82	0.00	0.00	4,343,703.82	0.61
Cash					TOTAL (EUR)		4,343,703.82	4,343,703.82	0.00	0.00	4,343,703.82	0.61
EURO					TOTAL (EUR)		4,343,703.82	4,343,703.82	0.00	0.00	4,343,703.82	0.61
EURO					TOTAL (EUR)		638,693,374.92	16,418,224.53	0.00	0.00	654,511,599.45	91.91
YEN	Shares & Securities ass.											
	Shares & Securities ass. NMR or ass.											
	Shares & Securities ass. NMR or ass.											
JP32860004 CHYODA	328,870	P JPY	708,492	M 30/09/10	683.		2,090,322.83	-110,840.74	0.00	0.00	1,969,482.09	0.28
JP39300003 MITSUBISHI WATERGA	1,115,454	P JPY	241,6463	M 30/09/10	240.		2,378,946.80	-31,711.38	0.00	0.00	2,347,235.22	0.33
	Shares & Securities ass. NMR or ass.				TOTAL (EUR)		4,459,279.63	-142,552.32	0.00	0.00	4,316,727.31	0.61
	Shares & Securities ass. NMR or ass.				TOTAL (EUR)		4,459,279.63	-142,552.32	0.00	0.00	4,316,727.31	0.61
YEN	Shares & Securities ass.											
YEN	Shares & Securities ass.											
YEN	Shares & Securities ass.											
YEN	Shares & Securities ass.											
US DOLLAR	Shares & Securities ass.											
US DOLLAR	Shares & Securities ass. NMR or ass.											
US DOLLAR	Shares & Securities ass. NMR or ass.											
USD378351005 APPLE INC	153,646	P USD	245,3294	M 30/09/10	283.75		28,875,218.38	3,059,750.86	0.00	0.00	31,934,969.24	4.48
	Shares & Securities ass. NMR or ass.				TOTAL (EUR)		28,875,218.38	3,059,750.86	0.00	0.00	31,934,969.24	4.48
	Shares & Securities ass. NMR or ass.				TOTAL (EUR)		28,875,218.38	3,059,750.86	0.00	0.00	31,934,969.24	4.48
	Shares & Securities ass.				TOTAL (EUR)		28,875,218.38	3,059,750.86	0.00	0.00	31,934,969.24	4.48

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

DIVM - GP5B3
 Edgea GNONBLEI on 14/10/10 at 17:25:12

Stocks Main admitted stock on 30/09/10

PORTFOLIO: 983928 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN

VALIDATED NET ASSET VALUE

Listing currency: MMS MM Closing (EUR)
 Portfolio currency: EUR

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

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Inventory of the history of the valuation (HISVAL)

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
									28,975,210.38	3,089,750.86	0.00	31,934,669.24	4.46
TOTAL (EUR)													
(EUR)													
PORTFOLIO: LYXOR ETF MSCI ASIA PACIFIC EX JAPAN (9335828)													
712,090,132.31													
100.00													

DIVM - GP563
 Edge: GNOBLE1 on 14/10/10 at 17:25:12

Inventary of the history of the valuation (HSIMV)

Stocks Main admitted stock on 30/09/10
 PORTFOLIO: 958528 LYXOR ETF MSCI/ASIA PACIFIC EX JAPAN VALIDATED NET ASSET VALUE
 Filing currency: WMC MM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Unit	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR001037165 BD UNITS	97,285,755.81	29,432,600.	3,3653	13.692000272422		3,3714	3,2391
D FR0010312124 D UNITS	561,946,054.41	17,007,572.	33,0410	78.91528862708		33,0410	33,0410
ED FR0010381439 ED UNITS	52,856,322.09	1,600,000.	33,0552	7.422701100488		33,6999	32,3744
Total net assets in EUR	712,090,132.31						
BD USD	122,514,515.8518		4,524		1,3652	4,6265	4,4521
ED USD	72,159,645.9173		45.898		1,3652	46.0315	44.1376

Securities portfolio: 662,341,259.35

The day's management fees
 PrComGestAdm 1,732,532 EUR
 PrComGestAdm 10,007,477 EUR
 PrComGestAdm 941,29 EUR

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF - TIS France
 Official weightings and status dated 31/03/10: Unofficial weightings dated 30/09/10:
 Weighting DD: 0. 2.9
 Weighting Dt: 0. 2.9