

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

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

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2011

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2011

LYXOR ETF MSCI WORLD

"*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 WORLD 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, 14 November 2011

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

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

DM04 - GF583
Aimex GROUNDMANN, on 13/10/11 at 15:27:52

Inventory of the history of the valuation (HSINVO)

Fixing currency: WMCCVM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting starting (H) → OVERBALL, Sort: BV

VALIDATED NET ASSET VALUE

Stock: Main admitted stock on 30/09/11
PORTFOLIO: 35928 LYXOR ETF MSCI WORLD

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURR	LIST PRICE currency and expr.	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	POST-VALUATION CAPITAL GAIN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PREST NET SHARE
SWISS FRANC													
Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.													
CH0008742519 SWISSCOK N			14,744.	P CHF	358,1286	M 30/09/11	370,8		4,381,220,94	104,768,39	0,00	4,485,989,33	0,67
CH001075394 ZURICH FINL SVC			27,865.	P CHF	228,1983	M 30/09/11	191.		5,135,268,79	-768,143,98	0,00	4,367,124,81	0,66
CH003886330 NESTLE SA			264,293.	P CHF	49,5436	M 30/09/11	50,1		10,722,261,15	-142,659,91	0,00	10,579,601,24	1,63
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			20,238,750,88	-520,715,68	0,00	19,718,035,20	2,97
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			20,238,750,88	-520,715,68	0,00	19,718,035,20	2,97
Shares & Securities ass.						TOTAL (EUR)			20,238,750,88	-520,715,68	0,00	19,718,035,20	2,97
SWISS FRANC													
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			20,238,750,88	-520,715,68	0,00	19,718,035,20	2,97
DANISH KRONE													
Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.													
DK0060102614 NOVO NORDISK B			42,322.	P DKK	556,9776	M 30/09/11	556.		3,165,377,02	-3,135,719	0,00	3,162,241,83	0,48
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			3,165,377,02	-3,135,719	0,00	3,162,241,83	0,48
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			3,165,377,02	-3,135,719	0,00	3,162,241,83	0,48
Shares & Securities ass.						TOTAL (EUR)			3,165,377,02	-3,135,719	0,00	3,162,241,83	0,48
DANISH KRONE													
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			3,165,377,02	-3,135,719	0,00	3,162,241,83	0,48
EURO													
Shares & Securities ass. Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.													
AT0000730007 ANRKTZ			119,887.	P EUR	66,6137	M 30/09/11	61,6		7,986,110,52	-601,071,32	0,00	7,385,039,20	1,11
BE0003567397 BCG GROUPE			523,672.	P EUR	16,27	M 30/09/11	17,5		8,520,143,44	644,116,56	0,00	9,164,260,00	1,38
BE000395107 ANHEUSER-BUSCH INBEV			565,787.	P EUR	39,1574	M 30/09/11	39,775		22,154,757,77	349,420,16	0,00	21,504,337,61	3,38
DE0005190003 BAW			287,795.	P EUR	63,4	M 30/09/11	49,965		18,246,203,00	-3,866,525,82	0,00	14,379,677,18	2,16
DE0005200000 BEIERSDORF			4,327.	P EUR	41,84	M 30/09/11	40,125		181,041,68	-7,420,80	0,00	173,620,88	0,03
DE0005522004 DEUTSCHE POST AG-NM			143,440.	P EUR	11,18	M 30/09/11	9,625		1,603,659,20	-223,049,20	0,00	1,380,610,00	0,21
DE0005785802 PRESIDENTS MED CARE			33,613.	P EUR	48,38	M 30/09/11	51,02		1,626,196,94	88,738,32	0,00	1,714,935,26	0,26
DE0006470004 HEIDELBERGCEMENT AG			353,118.	P EUR	29,0514	M 30/09/11	27,405		10,258,588,63	-581,969,84	0,00	9,677,198,79	1,46

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

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

Fixing currency: WMCVM Closing (EUR) Simplified report, framework: Listing currency / Accounting starting (M) → OVERBALL, Sort: BV
 Portfolio currency: EUR

VALIDATED NET ASSET VALUE

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 30582 LYXOR ETF MSCI WORLD

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY	LIST CORR.	UNIT COST (average price)	LISTDATE	SECURITY PRICE	F	TOTAL COST PRICE	PORTFOLIO CURRENCY	ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PREST SHARE
DE000694832 HENCK KGAA VZ			457,184	P EIR	61.09	M 30/09/11	40.		18,894,331.86	-516,971.96	0.00	18,287,360.00	2.75
DE000695953 MERCK KGAA			90,314	P EIR	61.5	M 30/09/11	61.5		5,517,282.26	37,028.74	0.00	5,554,311.00	0.84
DE000710000 DAIPLER			1,012,906	P EIR	46.0388	M 30/09/11	33.63		47,240,738.97	-13,176,710.19	0.00	34,064,028.78	5.123
DE000716400 SAP AG			907,867	P EIR	42.0801	M 30/09/11	38.315		38,203,148.210.16	-3,418,120.05	0.00	34,784,928.11	5.23
DE000729502 STEPHENS AG-NOM			543,034	P EIR	75.8177	M 30/09/11	68.12		41,171,582.08	-1,880,106.00	0.00	39,291,476.08	5.56
DE000729703 METRO			150,043	P EIR	29.945	M 30/09/11	31.93		4,493,037.64	-533,269.75	0.00	4,059,767.89	0.72
DE000740509 WOLKSCHEIN AG-PFD			68,699	P EIR	107.8	M 30/09/11	100.05		7,447,610.20	-533,269.75	0.00	6,884,340.45	1.04
DE000740608 WOLKSCHEIN AG-PFD			60,031	P EIR	86.4027	M 30/09/11	93.55		5,186,940.09	-429,039.96	0.00	4,757,900.13	0.84
DE000740609 WOLKSCHEIN AG-PFD			67,533	P EIR	89.0134	M 30/09/11	97.75		7,238,412.40	-236,961.65	0.00	7,001,450.75	1.07
DE000740610 WOLKSCHEIN AG-PFD			84,114	P EIR	88.691	M 30/09/11	46.083		48,894,933.94	-7,238,412.40	0.00	41,656,521.54	5.65
DE000840011 BASF SE			60,118	P EIR	53.9817	M 30/09/11	50.74		27,205,489.46	-7,238,412.40	0.00	20,067,077.06	3.74
DE000840012 BASF SE			1,519,121	P EIR	15,7447	M 30/09/11	16.355		25,893,131.74	-6,195.80	0.00	24,877,935.94	3.74
DE000840099 E.ON AG			30,981	P EIR	12,9829	M 30/09/11	12.78		402,532.68	6,195.80	0.00	408,728.48	1.96
ES0116870314 GAS NATURAL SGC			615,943	P EIR	17,2335	M 30/09/11	18.59		10,615,777.61	834,602.26	0.00	11,450,380.37	3.69
ES0142090317 BRISAISON HUR-LAUN			4,839,799	P EIR	5,2951	M 30/09/11	5.071		25,627,137.06	-1,884,516.33	0.00	24,542,620.73	3.69
ES0173516115 REPSOL YPF SA			205,297	P EIR	20,8969	M 30/09/11	19.98		4,290,078.61	-168,244.55	0.00	4,101,834.06	0.62
ES0179430E18 TELEFONICA SA			2,581,516	P EIR	15,9747	M 30/09/11	14.425		41,238,863.43	-4,000,495.13	0.00	37,238,368.30	5.62
FR0000045072 CREDIT AGRICOLE SA			473,767	P EIR	8,429	M 30/09/11	5.23		3,993,382.04	-342,000.00	0.00	3,651,382.04	0.37
FR0000102071 TOTAL SA			450,000	P EIR	33,995	M 30/09/11	33.235		15,297,750.00	-342,000.00	0.00	14,955,750.00	2.25
FR0000105728 SANOFI			646,745	P EIR	50,175	M 30/09/11	49.35		32,450,437.90	-533,572.15	0.00	31,916,865.75	4.80
FR0000105758 L'ORÉAL			91,431	P EIR	114,6926	M 30/09/11	97.42		10,486,456.89	-1,579,248.87	0.00	8,907,208.02	1.34
FR0000106251 L'ORÉAL			1,921,253	P EIR	13,005	M 30/09/11	13.335		22,245,287.62	-489,233.26	0.00	21,756,054.36	3.42
FR0000106252 L'ORÉAL			1,921,253	P EIR	13,005	M 30/09/11	13.05		22,245,287.62	-489,233.26	0.00	21,756,054.36	3.42
FR0000108488 ODF SUEZ			539,880	P EIR	13,615	M 30/09/11	20.44		10,181,900.00	-1,822,714.45	0.00	8,359,185.55	2.40
FR0010245111 EDF			2,928	P EIR	21,55	M 30/09/11	21.81		1,491,049.20	1,491,049.20	0.00	1,886,019.20	1.79
GR0060340209 ROYAL DUTCH SHELL			73,231	P EIR	22,855	M 30/09/11	23.175		1,672,684.51	23,433.82	0.00	1,696,118.33	0.01
IT0000062072 ASSICREDIT GENERALI			318,854	P EIR	11,44	M 30/09/11	11.94		3,647,689.76	159,427.00	0.00	3,807,116.76	0.57
IT0000064854 UNICREDIT SPA			4,351,638	P EIR	1,1578	M 30/09/11	0.8025		5,038,515.49	-1,546,325.99	0.00	3,492,189.50	0.53
IT0001479374 LUMINITA GROUP			170,098	P EIR	20,19	M 30/09/11	19.16		3,434,278.62	-175,200.94	0.00	3,259,077.68	4.40
IT0003126367 BNE SPA			6,359,439	P EIR	3,1807	M 30/09/11	3.322		20,227,574.41	898,481.95	0.00	21,126,056.36	3.18
IT0003154145 SMM REIT SPA			77,237	P EIR	3,37	M 30/09/11	3.46		260,288.69	6,951.33	0.00	267,240.02	0.04
IT0003494743 FIAT INDUSTRIAL SPA			6,159,895	P EIR	0,763	M 30/09/11	0.8195		4,699,999.89	348,094.06	0.00	5,048,093.95	0.76
NL0000464743 FIAT INDUSTRIAL SPA			443,056	P EIR	8,725	M 30/09/11	5.665		3,865,663.60	44,508.75	0.00	3,910,172.35	0.69
NL0000099122 AGO INBEL NV-OVA			136,950	P EIR	33	M 30/09/11	33.325		4,450,807.50	-44,508.75	0.00	4,406,298.75	0.69
NL0000099123 UNILEVER NV			123,894	P EIR	13,025	M 30/09/11	13.55		2,058,180.97	68,163.70	0.00	2,126,344.67	0.32
NL0000262224 STMicroelectronics			16,139	P EIR	83,476	M 30/09/11	84.78		9,201,184.40	-2,486.34	0.00	9,198,698.06	1.53
NL0000288867 COHO			29,400	P EIR	4,914	M 30/09/11	5.333		1,551,400.00	128,037.32	0.00	1,679,437.32	0.65
NL0000303860 ING GROEP NV-OVA			1,831,799	P EIR	4,914	M 30/09/11	5.333		1,551,400.00	128,037.32	0.00	1,679,437.32	0.65
NL0000303860 ING GROEP NV-OVA			1,831,799	P EIR	4,914	M 30/09/11	5.333		1,551,400.00	128,037.32	0.00	1,679,437.32	0.65
NL0000303860 ING GROEP NV-OVA			1,831,799	P EIR	4,914	M 30/09/11	5.333		1,551,400.00	128,037.32	0.00	1,679,437.32	0.65

TOTAL (EUR) 621,714,630.84 -51,921,806.55 589,792,824.29 86.70

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

DIV04 - GF583
 Alimen CHOUMODJANY, on 13/10/11 at 15:27:52

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 305025 LYXOR ETF MSCI WORLD

Inventory of the history of the valuation (FHSIMV)

Fixing currency: WM/CWM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting starting (M) → OVERBALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY UNITS	LIST CORR.	LIST QUANTITY	UNIT COST	LIST PRICE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY	ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PREST SHARE
Shares & Securities ass. NMR or ass.															
Shares & Securities ass.															
TOTAL (EUR)															
621,714,630.84															
599,792,624.29															
85.70															
Forward financial instruments															
Rate swap contracts															
TOTAL (EUR)															
621,714,630.84															
599,792,624.29															
85.70															
Swaps															
Performance swaps															
SWP00085215	ELS	ELC	13,716,513.22	EUR	30/09/11	172.62236	F	0.00		9,961,321.69	0.00	EUR	0.00	9,961,331.69	1.50
SWP00085192	ELS	LYXR	16,563,221.1	EUR	30/07/11	172.62319	F	0.00		139,337,201.18	0.00	EUR	0.00	139,337,201.18	20.96
SWP00086389	ELS	LYXR	708,948,338.4	EUR	30/09/11	172.73311	F	0.00		513,690,675.13	0.00	EUR	0.00	513,690,675.13	77.56
SWP00086393	LYXOR	ETF MSCI WORLD	914,578,137.72	EUR	30/09/11	27.18932	F	0.00		-663,332,346.06	0.00	EUR	0.00	-663,332,346.06	-100.16
TOTAL (EUR)															
-923,138.04															
-923,138.04															
-823,138.04															
-0.14															
Rate swap contracts															
TOTAL (EUR)															
-923,138.04															
-923,138.04															
-823,138.04															
-0.14															
Forward financial instruments															
Cash															
Liquidity															
Debit and related accounts															
BDS065EUR															
Def. purchases EUR securities															
Def. settlements purchases															
Debits and related accounts															
TOTAL (EUR)															
-22,403,061.00															
-22,403,061.00															
-22,403,061.00															
-3.37															
-3.37															
Adjustment accounts															
Provisioned expenses															
Pr-ConCoStoDm															
Adjustment accounts															
TOTAL (EUR)															
-135,879.70															
-135,879.70															
-135,879.70															
-0.02															
-0.02															
Liquidity															
TOTAL (EUR)															
-22,538,940.70															
-22,538,940.70															
-3.39															
Other availabilities															
Financial accounts															
TOTAL (EUR)															
-135,879.70															
-135,879.70															
-0.02															
-0.02															

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

Inventory of the history of the valuation (HISIMV)

Fixing currency: WMCCVM Closing (EUR) Simplified report, framework: Listing currency / Accounting sorting (M) → OVERALL, Sort: BV
 Portfolio: 305025 LYXOR ETF MSCI WORLD Portfolio currency: EUR

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY UNADPR QUANTITY	LIST CURR	UNIT COST CONTR. PRIC	LISTDATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PREV ST SHARE
<i>Demand operations</i>													
BK08EUR	EUR	SGP bank	22,403,061.05	EUR	1.		1.		22,403,061.05	0.00	0.00	22,403,061.05	3.37
<i>Financial accounts</i>													
TOTAL (EUR)													
22,403,061.05													
3.37													
Other availabilities													
TOTAL (EUR)													
22,403,061.05													
3.37													
Cash													
TOTAL (EUR)													
-135,879.65													
-0.02													
EURO													
TOTAL (EUR)													
62,157,875.19													
-52,844,984.59													
0.00													
588,733,806.60													
86.54													
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. MFR or ass.													
JP3356000005		Shares & Securities ass.	77,633.	P JPY	426,4487	M 30/09/11	310.		269,658.03	-37,010.21	0.00	232,647.82	0.03
JP3248000005		Shares & Securities ass.	436,033.	P JPY	3172,7016	M 30/09/11	3590.		14,135,513.82	913,437.55	0.00	15,066,953.37	2.27
JP3248000005		Shares & Securities ass.	1,679,863.	P JPY	2707,8803	M 30/09/11	2189.		34,274,463.79	1,094,833.14	0.00	35,366,261.93	5.32
JP3248000005		Shares & Securities ass.	959,134.	P JPY	2707,8803	M 30/09/11	2189.		24,674,430.26	-3,260,867.59	0.00	21,256,742.67	3.20
JP3733000008		Shares & Securities ass.	477,753.	P JPY	169,9511	M 30/09/11	159.		67,4323.64	38,195.52	0.00	734,519.56	0.11
TOTAL (EUR)													
74,194,551.54													
-1,537,426.19													
0.00													
72,657,125.35													
10.93													
Shares & Securities ass.													
TOTAL (EUR)													
74,194,551.54													
-1,537,426.19													
0.00													
72,657,125.35													
10.93													
YEN													
TOTAL (EUR)													
74,194,551.54													
-1,537,426.19													
0.00													
72,657,125.35													
10.93													
SWEDISH KRONA													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. MFR or ass.													
SE0001074193		Shares & Securities ass.	20,045.	P SEK	148,7911	M 30/09/11	121.9		324,763.85	-59,601.37	0.00	285,162.48	0.04
SE0000696446		Shares & Securities ass.	40,651.	P SEK	113,1332	M 30/09/11	71.85		506,472.21	-139,515.24	0.00	316,956.97	0.05
TOTAL (EUR)													
831,230.06													
-249,116.61													
0.00													
582,119.45													
0.09													

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

DM04 - GP583
 Alimen CHOUROUMANY, on 13/10/11 at 15:27:52

Inventory of the history of the valuation (HISIMV)

FIXING CURRENCY: WMCVW Closing (EUR) Simplified report, framework: Listing currency / Accounting sorting (A) → OVERBALL, Sort: BV
 PORTFOLIO: 305025 LYXOR ETF MSCI WORLD Portfolio currency: EUR

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 305025 LYXOR ETF MSCI WORLD

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY UNITS QUANTITY	LIST COUR.	UNIT COST PRICE	LISTDATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY	ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PREV SHARE
Shares & Securities ass. NMR or ass.														
Shares & Securities ass.														
TOTAL (EUR)														
831,236.06														
582,119.45 0.09														
SWEDISH KRONA														
TOTAL (EUR)														
831,236.06														
-249,116.61														
582,119.45 0.09														
US DOLLAR														
Cash														
Other availabilities														
Financial accounts														
BK06USD USD SCORP demand operations														
1.														
0.745231														
TOTAL (EUR)														
-0.01														
0.00														
-0.01														
0.00														
Other availabilities														
TOTAL (EUR)														
-0.01														
0.00														
-0.01														
0.00														
Cash														
TOTAL (EUR)														
-0.01														
0.00														
-0.01														
0.00														
US DOLLAR														
TOTAL (EUR)														
-0.01														
0.00														
-0.01														
0.00														
PORTFOLIO: LYXOR ETF MSCI WORLD (938829)														
TOTAL (EUR)														
720,008,666.68														
-55,155,338.26														
0.00														
664,853,328.42 100.00														

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

DIV04 - GP5B3
Aimex CROUDUNY, on 13/10/11 at 15:27:52

Stock: Main admitted stock on 30/09/11
PORTFOLIO: 365625 LYXOR ETF MSCI WORLD

Inventory of the history of the valuation (HISINV)

Fixing currency: WMCI, VM Closing (EUR) Simplified report, framework: Listing currency / Accounting sorting (A) → OVERALL, Sort: BV
Portfolio currency: EUR

VALIDATED NET ASSET VALUE

Securities portfolio:									
The day's management fees									
PComGestAdm	1,712.83	EUR							
PComGestAdm	6,339.24	EUR							
Unit		Currency	Net assets	Number of units	Net asset value	Coefficient	Std. subscription price	Std. redemption price	
BD	FR001037201	EUR	9,959,397.81	12,072.895	0.8249	20.149769424197	0.81084	0.81084	
CD	FR001044814	EUR	515,585,392.89	6,249.885	82.4938	77.648741432117	0.8413	82.4938	
D	FR001031570	EUR	664,863,328.42				82.4938		
Total net assets in EUR									
BD	USD		186,510,265.0589		110.682		112.8956	108.4683	
CD	USD		13,382,524.0417		1.1088		1.12689	1.0846	
Taxation on savings : weightings and status of the portfolio units									
Unofficial weightings dated 30/09/11									
Weighting DD: 0.									
Weighting Dt: 0.									
Type of Reporting : TSIF - IIS France									
Official weightings and status dated 30/09/11:									
Weighting DD: 0.									
Weighting Dt: 0.									
Status DD: 0									
Status Dt: 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
EUR				
From March 31, 2011 to September 30, 2011				
Société Générale	7 559 881 949.99	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 WORLD is 12.96% down for shares D-EUR from 31/03/2011 to 30/09/2011, is 17.71% down for shares D-USD from 31/03/2011 to 30/09/2011 and is 17.63% down for shares USD from 31/03/2011 to 30/09/2011 on the relevant (fiscal) period.

On the period from 31/03/2011 to 30/09/2011, the MSCI WORLD INDEX returned a performance equal to -14.35%.

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