

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*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 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, 14 November 2011

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN * (This is a synthetic ETF)

DNV4 - GF583
Moumni DADDELLAH on 03/10/11 at 17:16:44

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 95826 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
 Validated net asset value
 Fixed currency: WMCCVM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Lating currency / Accounting starting (h) -> OVERBALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURR	UNIT COST currency and expt. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROFIT NET SHARE
SWISS FRANC														
Shares & Securities ass.														
CH0012032048	ROCHE HOLDING - CERT		1,495	P CHF		30/09/11	147.1			180,757.93	-307.86	0.00	180,450.07	0.04
CH0038635350	NESTLE SA		69,362	P CHF		30/09/11	50.1			3,046,629.47	-195,200.73	0.00	2,851,428.74	0.64
TOTAL (EUR)														
										3,227,387.40	-195,508.59	0.00	3,031,878.81	0.68
Shares & Securities ass. NMR or ass.														
										3,227,387.40	-195,508.59	0.00	3,031,878.81	0.68
TOTAL (EUR)														
										3,227,387.40	-195,508.59	0.00	3,031,878.81	0.68
EURO														
Shares & Securities ass.														
BE0005795107	AHEUSER-BANK INBEV		517,644	P EUR		30/09/11	39.775			18,774,947.68	1,814,342.22	0.00	20,589,290.10	4.62
DE0005140008	DEUTSCHE BANK AG-NOM		150,099	P EUR		30/09/11	26.32			5,612,810.80	-1,662,205.12	0.00	3,950,605.68	0.89
DE0005200000	BEIERSDORF		12,514	P EUR		30/09/11	40.125			507,822.75	-65,698.50	0.00	502,124.25	0.11
DE0005500004	DEUTSCHE POST AG-NOM		299,580	P EUR		30/09/11	9.623			3,165,417.96	-284,174.21	0.00	2,881,243.75	0.65
DE0005650009	DEUTSCHE TELE AG-NOM		1,877,480	P EUR		30/09/11	27.931			12,078,367.25	-1,446,231.04	0.00	12,520,618.29	2.81
DE0007037129	WEG AG		104,063	P EUR		30/09/11	27.752			2,887,462.42	-1,045,311.16	0.00	1,842,151.26	0.54
DE0007100000	DAILNER		474,745	P EUR		30/09/11	33.52			22,049,168.07	-6,863,453.72	0.00	15,185,714.35	3.59
DE0007164600	SAP AG		577,354	P EUR		30/09/11	38.315			24,719,590.47	-2,506,898.81	0.00	22,191,701.66	4.97
DE0007236101	SIEMENS AG-NOM		304,596	P EUR		30/09/11	68.12			24,659,355.04	-4,097,795.92	0.00	20,771,559.12	4.66
DE0007500001	THYSENKRUPP AG		338,039	P EUR		30/09/11	18.545			6,906,136.71	-637,203.51	0.00	6,268,933.26	1.41
DE0007664039	VOLKSWAGEN AG-PFD		45,669	P EUR		30/09/11	100.05			5,891,442.45	-1,222,259.00	0.00	4,669,183.45	1.03
DE0008232125	DEUTSCHE LUFTHANSA N		687,763	P EUR		30/09/11	9.756			7,381,109.05	-671,293.22	0.00	6,709,815.83	1.51
DE0008404005	ALLIANZ SE-NOM		430,682	P EUR		30/09/11	70.86			27,937,636.08	2,580,490.44	0.00	30,518,126.52	6.85
DE0008430026	MUECHENER RER AG-NOM		22,823	P EUR		30/09/11	93.55			2,448,505.66	-813,414.01	0.00	2,135,091.65	0.48
DE000845F111	BAF SE		502,718	P EUR		30/09/11	46.085			31,584,370.16	-8,441,997.03	0.00	23,142,373.13	5.20
DE0008470017	BAYER AG		523,071	P EUR		30/09/11	41.45			24,673,602.73	-3,194,548.08	0.00	21,679,054.65	4.87
DE0009069599	E.ON AG		1,725,045	P EUR		30/09/11	16.355			34,886,727.41	-6,673,616.43	0.00	28,213,110.98	6.34
ES0142090377	BBKASORR HUR-LAIN		494,989	P EUR		30/09/11	18.59			7,914,533.66	-543,711.85	0.00	8,458,246.51	1.90
ES0144680014	IBERDROLA SA		3,886,431	P EUR		30/09/11	5.071			20,417,927.91	-249,336.31	0.00	19,708,091.60	4.43
ES0160589015	INDITEX		21,245	P EUR		30/09/11	64.36			3,059,664.00	-244,378.40	0.00	3,304,242.40	0.74
ES0170933115	RED ELECTRONICA		87,336	P EUR		30/09/11	34.29			9,189,557.48	-903,929.56	0.00	9,736,443.35	0.51
ES0173516115	BECEL YPF SA		273,749	P EUR		30/09/11	19.98			6,060,802.86	-691,907.84	0.00	5,468,895.02	1.22
ES0178430E18	TELEFONICA SA		552,703	P EUR		30/09/11	14.425			7,820,437.87	152,302.91	0.00	7,972,740.78	1.79
F100059006681	NOKIA OYJ		798,129	P EUR		30/09/11	4.248			8,442,219.11	-1,442,219.11	0.00	3,390,451.99	0.75
FR0000045072	CREDIT AGRICOLE SA		200,009	P EUR		30/09/11	5.23			1,723,677.56	-677,630.49	0.00	1,046,047.07	0.23

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (This is a synthetic ETF)

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 95026 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
 Validated net asset value
 Fixing currency: WMCCVM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting starting (A) -> OVERBALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY	LIST CORR	UNIT COST	LIST PRICE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY	ACQUIRED COUPON	STOCK MARKET VALUE	PRCT SHARE
TOTAL SA														
FR000120271			400,000	P EUR	33,995	M 30/09/11	33,235		13,598,000.00	-304,000.00		0.00	13,294,000.00	2.98
FR000120574			221,570	P EUR	51,792	M 30/09/11	49,35		11,515,575.01	-541,095.51		0.00	10,974,479.50	2.46
FR000121014			133,320	P EUR	130,55	M 30/09/11	99,65		17,404,926.00	-4,119,598.00		0.00	13,285,328.00	2.98
FR000121485			35,672	P EUR	105	M 30/09/11	97,42		3,745,960.00	-270,383.76		0.00	3,475,576.24	0.78
FR000124711			12,976	P EUR	138	M 30/09/11	134,55		1,790,688.00	-44,767.20		0.00	1,745,920.80	0.39
FR000125338			8,496	P EUR	27,65	M 30/09/11	25,105		234,914.40	-21,622.32		0.00	213,292.08	0.05
FR000131704			615,894	P EUR	39,5083	M 30/09/11	30,05		24,246,026.84	-5,804,522.14		0.00	18,441,504.70	4.14
FR001020848			452,727	P EUR	23,169	M 30/09/11	22,44		10,512,411.40	-530,777.52		0.00	10,181,633.88	2.29
FR000062974			23,840	P EUR	51,2279	M 30/09/11	44		3,885,119.80	-549,159.80		0.00	3,336,960.00	0.75
FR000062974			1,464,615	P EUR	11,537	M 30/09/11	11,94		21,028,586.95	-747,764.14		0.00	21,776,351.10	4.89
FR000062974			1,118,312	P EUR	1,1575	M 30/09/11	0,3025		1,884,193.47	-269,283.23		0.00	1,614,910.24	0.36
FR000062974			1,118,312	P EUR	1,1575	M 30/09/11	14,81		1,725,359.85	34,388.59		0.00	1,760,748.44	0.38
FR000062974			98,491	P EUR	14,8231	M 30/09/11	2,78		1,157,036.14	76,310.90		0.00	1,233,347.04	0.27
FR000032522			832,576	P EUR	6,77	M 30/09/11	5,665		5,695,939.52	-919,996.48		0.00	4,776,543.04	1.06
LU015680172			42,026	P EUR	6,77	M 30/09/11	9,52		504,732.26	-104,644.74		0.00	400,087.52	0.09
NL000009822			642,279	P EUR	12,01	M 30/09/11	9,901		6,275,708.11	83,496.27		0.00	6,359,204.38	1.43
NL000009835			455,511	P EUR	23,64	M 30/09/11	23,755		10,786,290.04	52,383.77		0.00	10,838,683.81	2.43
NL000009538			157,812	P EUR	18,1333	M 30/09/11	13,55		2,881,656.83	-723,304.23		0.00	2,158,352.60	0.48
NL000032250			4,182	P EUR	9,3816	M 30/09/11	8,816		39,150.22	-2,281.71		0.00	36,868.51	0.01
PIPT0AM0009			614,148	P EUR	5,706	M 30/09/11	5,5		3,504,328.49	-126,514.49		0.00	3,377,814.00	0.76
Shares & Securities ass. NMR or ass.										48,567,672.07		0.00	414,250,520.10	93.02
Shares & Securities ass.										48,567,672.07		0.00	414,250,520.10	93.02
Forward financial instruments										48,567,672.07		0.00	414,250,520.10	93.02
Rate swap contracts														
Swaps														
Performance swaps														
SMF000088913			41,954,468.27	EUR	0	30/09/11	206,59622	F	0.00	44,721,875.30		0.00	44,721,875.30	10.04
SMF000088323			336,495,447.96	EUR	0	30/09/11	207,29978	F	0.00	361,058,379.35		0.00	361,058,379.35	81.08
SMF000088353			37,352,868.53	EUR	0	30/09/11	206,43783	F	0.00	39,757,620.30		0.00	39,757,620.30	8.93
SMF000088337			415,802,784.83	EUR	0	30/09/11	6,56387	F	0.00	-443,995,718.00		0.00	-443,995,718.00	-99.50
Swaps														
Rate swap contracts														
Rate swap contracts										2,442,656.95		0.00	2,442,656.95	0.55
Rate swap contracts										2,442,656.95		0.00	2,442,656.95	0.55

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 355026 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN

Fixing currency: WMCWM Closing (EUR) | Portfolio currency: EUR | Simplified report, framework: Listing currency / Accounting starting (h) -> OVERALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY UNIT OF QUANTITY	LIST CURR.	UNIT COST PRICE	LISTDATE	SECURITY PRICE	F	TOTAL COST PRICE	PORTFOLIO CURRENCY ACQUIRED COUPON TOTAL	CAPITAL GAIN / LOSS	STOCK MARKET VALUE	PRCT SHARE	
Forward financial instruments														
Cash														
Liquidities														
Debits and related accounts														
BDS065EUR			-1,375,482.45	EUR	1.		1.		-1,375,482.45	0.00		-1,375,482.45	-0.31	
Debits and related accounts														
Receivables and related accounts														
SDS065EUR			1,375,482.45	EUR	1.		1.		1,375,482.45	0.00		1,375,482.45	0.31	
Receivables and related accounts														
Adjustment accounts														
F120EUR			-205,288.12	EUR	1.		1.		-205,288.12	0.00		-205,288.12	-0.05	
Adjustment accounts														
Liquidities														
Other availabilities														
Financial accounts														
BK086EUR			-0.01	EUR	1.		1.		-0.01	0.00		-0.01	0.00	
Financial accounts														
Other availabilities														
Cash														
EURO														
										462,612,904.04	-46,125,015.12	0.00	416,487,888.92	93.52
YEN														

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

DNV4 - GF583
 Mohamed LOADELLAH on 03/10/11 at 17:16:44

Inventory of the history of the valuation (HISIMV)

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 95026 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
 Validated net asset value
 Fixing currency: WMCVM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting starting (A) -> OVERBALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY	LIST CORR	UNIT COST	LISTDATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY	ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PRCT SHARE
Shares & Securities ass.			QUANTITY		price									
JP25500005 LYXOR HAWK KIRIN			131,239	P JPY	786,572	M 30/09/11	568.		946,395,54	155,196,87		0.00	1,101,502.41	0.25
JP242180008 SECOM CO LTD			59,239	P JPY	3571,828	M 30/09/11	3750.		2,230,235,93	244,146,01		0.00	2,474,381.94	0.56
JP348100005 SUFUBANK CORP			73,861	P JPY	2918,6526	M 30/09/11	2262.		1,521,151,12	-234,211,68		0.00	1,696,939.44	0.37
JP3500610005 RESONA HOLDINGS			144,324	P JPY	352,4938	M 30/09/11	2372.		339,892,82	4,560,98		0.00	519,139.78	0.12
JP373300008 NEC CORP			35,803	P JPY	164,3932	M 30/09/11	155.		51,291,83	337,756,63		0.00	55,045.19	0.01
JP380230008 FAST RETAILING			88,583	P JPY	13754,5028	M 30/09/11	13890.		11,646,361,12	507,671,19		0.00	11,898,627.73	2.69
JP383080003 BRIDGESTONE CORP			270,138	P JPY	1650,9453	M 30/09/11	1772.		4,120,955,12	-2,064,97		0.00	4,698,620.27	1.04
JP288940003 MITSUBI MIN & SMELT			9,584	P JPY	259,4763	M 30/09/11	202.		20,784,76	0.00		0.00	18,719.79	0.00
Shares & Securities ass. NMR or ass.														
									21,380,201.34	1,037,302.27		0.00	22,417,503.61	5.03
TOTAL (EUR)														
									21,380,201.34	1,037,302.27		0.00	22,417,503.61	5.03
TOTAL (EUR)														
									21,380,201.34	1,037,302.27		0.00	22,417,503.61	5.03
TOTAL (EUR)														
									21,380,201.34	1,037,302.27		0.00	22,417,503.61	5.03
TOTAL (EUR)														
SWEDISH KRONA														
Shares & Securities ass. NMR or ass.														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														
SWEDISH KRONA														
Shares & Securities ass. NMR or ass.														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														
US DOLLAR														
Cash														
									3,602,188.12	-206,372.62		0.00	3,395,815.50	0.76
TOTAL (EUR)														

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

DM04 - GF583
 Mohamed IADDELLAH on 03/10/11 at 17:16:44

Inventory of the history of the valuation (HISIMV)

Stock: Main admitted stock on 30/09/11
 PORTFOLIO: 95828 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
 Validated net asset value
 Fixing currency: WMCVW Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting starting (A) -> OVERBALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY UNIT OR QUANTITY	LIST CURR.	UNIT COST OR AVG. PRICE	LISTDATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	PORTFOLIO CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PCT SHARE
Other availabilities													
<i>Financial accounts</i>													
BK065USD		USD GSP bank operations	-0.01	USD	1.		0.7453231		-0.01	0.00	0.00	-0.01	0.00
		Financial accounts				TOTAL (EUR)			-0.01	0.00	0.00	-0.01	
Other availabilities													
						TOTAL (EUR)			-0.01	0.00	0.00	-0.01	
Cash													
						TOTAL (EUR)			-0.01	0.00	0.00	-0.01	
USDOLLAR													
						TOTAL (EUR)			-0.01	0.00	0.00	-0.01	
PORTFOLIO: LYXOR ETF MSCI ASIA PACIFIC EX JAPAN (958528)													
						(EUR)			450,822,860.89	-45,489,894.06	0.00	445,333,066.83	100.00

DM04 - GF563
Monnaie : L'ADAPTELLAH on 03/10/11 at 17:16:44

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 3/09/11
 PORTFOLIO: 355626 LYXOR ETF MSCI ASIA PACIFIC EX JAPAN
 VALIDATED NET ASSET VALUE
 Fixing currency: WMCVW Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting starting (A) -> OVERALL, Sort: BV

Unit	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR001032185 BD UNITS	360,889,879.1	12,731,572.	28,3460	81,039191326156		28,3460	28,3460
D FR001031244 D UNITS	39,741,207.72	1,402,000.	28,3460	8,923928866742		28,9129	27,7790
ED FR0010581439 ED UNITS	445,333,086.83						
BD USD	59,976,673.4134		3,8031		1,3417	3,8791	3,7272
ED USD	53,320,778.3979		38,0319		1,3417	38,7925	37,2712

Taxation on savings : weightings and status of the portfolio units

Securities portfolio:
 445,538,374.97
 The day's management fees
 PComGestAdm 793.9 EUR
 PComGestAdm 6,400.00 EUR
 PComGestAdm 705.8 EUR

Type of Reporting : TSIF - IIS France
 Cycles of Reporting and Status ended 31/03/11:
 Weighting D.D. 0.
 Status D.D. 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	5 587 431 454.31	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 AC ASIA-PACIFIC EX JAPAN is 18.37% down for shares D-EUR from 31/03/2011 to 30/09/2011, is 22.86% down for shares USD from 31/03/2011 to 30/09/2011 and is 22.81% down for shares D-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 AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to -20.73%.

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.