

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF NASDAQ-100* (*This is a synthetic ETF)

AUDITOR'S CERTIFICATION

Composition of assets as of 31 October 2011

AUDITOR'S CERTIFICATION

Composition of assets as of 31 October 2011

LYXOR ETF NASDAQ-100

"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 NASDAQ-100 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, 19 December 2011

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

LYXOR ETF NASDAQ-100* (*This is a synthetic ETF)

DIVM - GP563

Mohamed | DABDELLAH on 08/11/11 at 16:57:59

Inventory of the history of the valuation (HISIMV)

Filing currency: WMC WM Cbsang (EUR)

Portfolio currency: EUR

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

VALIDATED NET ASSET VALUE

Stock: Main admitted stock on 31/10/11

PORTFOLIO: LYXOR ETF NASDAQ-100

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	CURR.	Unit cost (in eur) currency and exp. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
I0001975403 FIAT SPA			1,954,419	P	EUR	4.88	M 31/10/11	4.44			9,537,564.72	-859,944.36	0.00	8,677,620.36	4.09
I000325697 DIEL SPA			2,189,390	P	EUR	3.2971	M 31/10/11	3.41			7,219,620.41	247,199.49	0.00	7,465,819.90	3.52
I000332476 ENI SPA			1,155,795	P	EUR	15.72	M 31/10/11	15.99			18,137,657.40	311,524.65	0.00	18,449,182.05	8.69
I000349716 TELECOM ITALIA SPA			2,676,223	P	EUR	0.821	M 31/10/11	0.8955			2,197,179.08	210,083.51	0.00	2,407,262.59	1.13
I0004644745 FIAT INDUSTRIAL SPA			832,384	P	EUR	5.7	M 31/10/11	6.305			4,744,588.80	503,592.32	0.00	5,248,181.12	2.47
<i>Shares & Securities ass. NMR or ass.</i>															
TOTAL (EUR)															
199,851,052.00															
1,709,103.91															
0.00															
200,560,155.91															
94.48															
<i>Shares & Securities ass.</i>															
TOTAL (EUR)															
199,851,052.00															
1,709,103.91															
0.00															
200,560,155.91															
94.48															
<i>Forward financial instruments</i>															
<i>Swaps</i>															
<i>Forward currency swaps</i>															
<i>Rate swap contracts</i>															
SWAP0087400 ELS-LYXOR ETF NASDAQ PRC			8,519,413.6	EUR		0.	31/10/11	228.86289	F		0.00	-10,577,073.69	0.00	10,977,073.69	5.17
SWAP0089098 ELS-MSCI US Tech-Itas PRC			165,088,810.8	EUR		0.	31/10/11	228.50714	F		0.00	-222,105,809.83	0.00	-222,105,809.83	-104.63
SWAP0090108 ELS-LYXOR ETF NASDAQ PRC			155,570,427.2	EUR		0.	31/10/11	228.59045	F		0.00	201,334,622.44	0.00	201,334,622.44	94.85
<i>Swaps</i>															
TOTAL (EUR)															
0.00															
-9,794,113.70															
0.00															
-9,794,113.70															
-4.61															
<i>Rate swap contracts</i>															
TOTAL (EUR)															
0.00															
-9,794,113.70															
0.00															
-9,794,113.70															
-4.61															
<i>Forward financial instruments</i>															
<i>Cash</i>															
<i>Liquities</i>															
<i>Debt and related accounts</i>															
<i>Debt securities purchases</i>															
<i>Debt securities purchases</i>															
BDS065EUR Def. purchases EUR securities			-28,954,619.86	EUR		1.		1.			-28,954,619.86	0.00	0.00	-28,954,619.86	-13.64
<i>Debt and related accounts</i>															
TOTAL (EUR)															
0.00															
-28,954,619.86															
0.00															
-28,954,619.86															
-13.64															
<i>Receivables and related accounts</i>															
<i>Receivables and related accounts</i>															
<i>Debt securities sales</i>															
<i>Debt securities sales</i>															
SDS065EUR Def. Defered settlements sales			28,954,619.86	EUR		1.		1.			28,954,619.86	0.00	0.00	28,954,619.86	13.64
<i>Receivables and related accounts</i>															
TOTAL (EUR)															
0.00															
28,954,619.86															
0.00															
28,954,619.86															
13.64															

LYXOR ETF NASDAQ-100* (*This is a synthetic ETF)

DIVM - GP563
 Mohamed | DABDELLAH on 08/11/11 at 16:57:59

Page 3/5

Inventory of the history of the valuation (HISIMV)

Fixed currency: WMC WM Closing (EUR)
 Portfolio currency: EUR
 Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

Stock: Main admitted stock on 31/01/11
 PORTFOLIO: 955607 LYXOR ETF NASDAQ-100

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCURUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
Adjustment accounts													
F120EUR		PrOncEst-2ds	-39,329.95	EUR	1.		1.		-39,329.95	0.00	0.00	-39,329.95	-0.02
Adjustment accounts													
TOTAL (EUR)													
Cash			-39,329.95						-39,329.95	0.00	0.00	-39,329.95	-0.02
TOTAL (EUR)													
EURO			-39,329.95						-39,329.95	0.00	0.00	-39,329.95	-0.02
TOTAL (EUR)													
EURO			198,811,722.05						198,811,722.05	-8,095,009.79	0.00	180,726,712.26	88.85
TOTAL (EUR)													
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP2420600000		SHISEI	13,037	P JPY	659,2468	M 31/10/11	705.		77,599.79	6,908.51	0.00	84,508.30	0.04
JP3238000004		ROSC LTD	79,574	P JPY	72,324	M 31/10/11	916.		515,400.94	154,571.58	0.00	669,972.52	0.32
JP3756600007		MITSUBU CO LTD	84,716	P JPY	11923,4089	M 31/10/11	11960.		9,236,166.10	23,828.31	0.00	9,315,994.41	4.39
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
195,258.40													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
9,885,166.83													
Shares & Securities ass.													
TOTAL (EUR)													
9,885,166.83													
TOTAL (EUR)													
185,258.40													
TOTAL (EUR)													
9,885,166.83													
TOTAL (EUR)													
185,258.40													
TOTAL (EUR)													
9,885,166.83													
TOTAL (EUR)													
220,314,092.09													
TOTAL (EUR)													
-8,041,225.92													
TOTAL (EUR)													
212,272,866.17													

PORTFOLIO: LYXOR ETF NASDAQ-100 (655607)

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 April 29, 2011 to October 31, 2011				
Société Générale	1 585 698 613.18	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 NASDAQ-100 is 4.61% up for shares D-EUR from 29/04/2011 to 31/10/2011 and is 1.69 % down for shares USD from 29/04/2011 to 31/10/2011 on the relevant (fiscal) period.

On the period from 29/04/2011 to 31/10/2011, the NASDAQ-100™ INDEX returned a performance equal to -1.83%.

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.