

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

**LYXOR ETF MSCI KOREA\* (\*This is a synthetic ETF)**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 30 November 2011**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 30 November 2011**

**LYXOR ETF MSCI KOREA**

"*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 KOREA 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 January 2012

The auditor

**PriceWaterhouseCoopers Audit**

/s/

Marie-Christine Jetil

# LYXOR ETF MSCI KOREA\* (\* This is a synthetic ETF)

**DIV04 - CR562**  
Goninkan TOUR, on 12/12/11 at 10:14:38

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Stock: Main admitted since on 30/01/11  
PORTFOLIO: 035862 LYXOR ETF MSCI KOREA

Inventory of the history of the valuation (HISVAL)  
Fading currency, WMS, WM Closing (EUR)  
Simplified report, framework: Listing currency / Accounting sorting (A) -> OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

LISTED UNIT CASH IN FOREIGN CURRENCY AND EXPR. PRICE

SECURITY	STATUS	DOSSIER	QUANTITY	AND EXPR. QUANTITY	LIST CURR.	Unit cash in foreign currency and expr. price	LIST DATE	SECURITY PRICE	TOTAL PRICE	TOTAL COUPON	ACCUMULATED COUPON	CURRENCY	PORTFOLIO CAPITAL GAIN / LOSS	STOCK MARKET VALUE	PROCT NET SHARE
DANISH KRWNE Shares & Securities ass.			25.539	P	DKK	555,9776	M 30/11/11	626.	1,584,923.70		255,190.23	EUR	255,190.23	2,241,113.93	1.69
										TOTAL (EUR)		255,190.23		2,241,113.93	1.69
										TOTAL (EUR)		255,190.23		2,241,113.93	1.69
										TOTAL (EUR)		255,190.23		2,241,113.93	1.69
										TOTAL (EUR)		255,190.23		2,241,113.93	1.69

DANISH KRWNE	Shares & Securities ass. NMR or ass.	Shares & Securities ass. NMR or ass.
DK0005012614	N100 NORDSK B	Shares & Securities ass. NMR or ass.
Shares & Securities ass. NMR or ass.		

DANISH KRWNE	Shares & Securities ass. NMR or ass.
Shares & Securities ass. NMR or ass.	
Shares & Securities ass.	

EURO	Shares & Securities ass.	Shares & Securities ass. NMR or ass.
BE0002783102	REDER-BDUR INBEV	Shares & Securities ass. NMR or ass.
BE0005192032	BELBANK	Shares & Securities ass. NMR or ass.
BE0005200010	BEITSPORF	Shares & Securities ass. NMR or ass.
BE0005520004	BEITSORF	Shares & Securities ass. NMR or ass.
DE0005785602	FRESELIUS MED.CARE	Shares & Securities ass. NMR or ass.
DE0006483001	LINDE AG	Shares & Securities ass. NMR or ass.
DE0007100000	DAILLER	Shares & Securities ass. NMR or ass.
DE0007164600	SWP AG	Shares & Securities ass. NMR or ass.
DE0007236101	SIEMENS AG-NOM	Shares & Securities ass. NMR or ass.
DE0007664039	VOLKSWAGEN AG-PFD	Shares & Securities ass. NMR or ass.
DE0008404005	ALLINIZ SE-NOM	Shares & Securities ass. NMR or ass.
DE000865F111	BAFAG SE	Shares & Securities ass. NMR or ass.
DE000865F111	BAFAG SE	Shares & Securities ass. NMR or ass.
DE0008809999	BNP PARIBAS AG	Shares & Securities ass. NMR or ass.
DE0008909999	BNP PARIBAS AG	Shares & Securities ass. NMR or ass.
DE0008936888	K+S AG-NOM	Shares & Securities ass. NMR or ass.
ES0113211835	BOD ILIARAO VITZCIA	Shares & Securities ass. NMR or ass.
ES0113900337	BANCO SANTANDER SA	Shares & Securities ass. NMR or ass.
ES0144580014	IBERDROLA SA	Shares & Securities ass. NMR or ass.
ES01670500915	ACS	Shares & Securities ass. NMR or ass.
ES0178430E18	TELEFONICA SA	Shares & Securities ass. NMR or ass.
FR0000120578	SANOFI	Shares & Securities ass. NMR or ass.
FR0000120578	SANOFI	Shares & Securities ass. NMR or ass.
FR0000232033	LAGARDE	Shares & Securities ass. NMR or ass.
FR0000300J29	ROYAL DUTCH SHELL	Shares & Securities ass. NMR or ass.
IT00030726357	ENEL SPA	Shares & Securities ass. NMR or ass.
IT00030726357	ENEL SPA	Shares & Securities ass. NMR or ass.
LU0000039827	RONI INK LIKE DSK IVY	Shares & Securities ass. NMR or ass.
LU0000039827	RONI INK LIKE DSK IVY	Shares & Securities ass. NMR or ass.

89,736	P	EUR	40,1541	M 30/11/11	44.3	3,563,597.24	366,964.46	0.00	3,930,561.80	2.97
93,489	P	EUR	60,4647	M 30/11/11	55.98	5,652,783.41	-419,269.19	0.00	5,233,514.22	3.96
65,657	P	EUR	45,815	M 30/11/11	42,525	3,008,075.46	-216,011.53	0.00	2,792,063.93	2.11
76,708	P	EUR	10,475	M 30/11/11	11,215	803,516.30	56,763.92	0.00	860,280.22	0.65
65,012	P	EUR	48,38	M 30/11/11	50.84	3,145,280.56	159,829.52	0.00	3,305,210.08	2.50
32,767	P	EUR	109,0116	M 30/11/11	114.2	3,571,982.75	170,006.65	0.00	3,741,981.40	2.83
193,656	P	EUR	33,2299	M 30/11/11	33.61	6,435,168.68	73,609.48	0.00	6,508,778.16	4.92
63,330	P	EUR	43,62	M 30/11/11	44.375	2,756,121.60	54,147.15	0.00	2,810,268.75	2.12
49,652	P	EUR	71,2214	M 30/11/11	74.99	3,465,065.40	183,348.08	0.00	3,648,413.48	2.76
8,990	P	EUR	127.6	M 30/11/11	127.65	1,134,364.00	444.50	0.00	1,134,808.50	0.86
82,477	P	EUR	60,0433	M 30/11/11	76.36	5,070,086.99	338,990.47	0.00	5,349,079.46	4.80
97,515	P	EUR	48,44	M 30/11/11	48.76	3,866,366.29	149,168.16	0.00	3,995,534.45	2.92
191,333	P	EUR	42,1432	M 30/11/11	48.76	3,655,366.29	682,791.71	0.00	3,696,158.00	7.36
25,333	P	EUR	17,3772	M 30/11/11	18.36	440,034.21	25,079.67	0.00	465,113.88	0.25
674	P	EUR	44,09	M 30/11/11	6.274	29,716.66	-2,561.20	0.00	27,155.46	0.02
378,013	P	EUR	6,454	M 30/11/11	6.274	5,666,695.90	-158,042.34	0.00	5,508,653.56	4.16
1,181,775	P	EUR	5,6608	M 30/11/11	5.999	6,571,645.79	45,112.44	0.00	6,616,758.23	5.00
1,256,852	P	EUR	4,79	M 30/11/11	4.957	6,020,321.08	209,894.28	0.00	6,230,215.36	4.71
22,034	P	EUR	21,84	M 30/11/11	24.025	481,222.56	48,144.29	0.00	529,366.85	0.40
454,157	P	EUR	13,7337	M 30/11/11	13.98	6,236,783.21	112,331.65	0.00	6,349,114.86	4.80
123,665	P	EUR	50,3478	M 30/11/11	52.09	6,225,752.90	215,431.01	0.00	6,441,188.95	4.87
78,087	P	EUR	17,5	M 30/11/11	18.075	1,366,522.50	44,900.03	0.00	1,411,422.53	1.07
151,025	P	EUR	24,9061	M 30/11/11	25.88	3,761,286.46	147,240.34	0.00	3,908,527.00	2.95
486,794	P	EUR	12,74	M 30/11/11	12.37	5,889,563.96	-200,721.92	0.00	5,688,842.04	4.37
283,280	P	EUR	12,74	M 30/11/11	12.37	5,889,563.96	-200,721.92	0.00	5,688,842.04	4.37
283,280	P	EUR	15,667	M 30/11/11	15.68	4,113,085.20	3,657.20	0.00	4,116,742.40	3.34
137,038	P	EUR	32,505	M 30/11/11	36.06	4,454,420.19	487,170.09	0.00	4,941,590.28	3.74

LYXOR ETF MSCI KOREA\* (\*This is a synthetic ETF)

Inventary of the history of the valuation (HISIMV)

Stocks held admitted block on 30/11/11  
 PORTFOLIO: 635862 LYXOR ETF MSCI KOREA  
 Firing currency: WMC, MM Casing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (A) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	LIST DATE	SECURITY PRICE	UNIT COST IN CURRENCY AND EXPR. PRICE	TOTAL COST PRICE	FORTELOID CURRENCY CAPITAL GAIN / LOSS	ACCURED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
NL0000303600 ING CDO5P NL-CVA			269,064	P EUR	M 30/11/11	5,739	6,3837	1,717,633.14	-175,474.84	0,00	1,544,158.30	1.1
Shares & Securities ass. MNR or ass.					TOTAL (EUR)			108,223,783.92	2,615,220.78	0,00	110,839,004.70	83.80
Shares & Securities ass. MNR or ass.					TOTAL (EUR)			108,223,783.92	2,615,220.78	0,00	110,839,004.70	83.80
Shares & Securities ass.					TOTAL (EUR)			108,223,783.92	2,615,220.78	0,00	110,839,004.70	83.80
<b>Forward financial Instruments</b>												
Rate swap contracts												
Share Performance swaps												
SWAP0086222 ELS-LYXOR ETF MSCI K PRC			4,827,231.4	EUR	30/11/11	227,79679	0.	0,00	6,161,378.76	0,00	6,161,378.76	4.66
SWAP0091077 ELS-LYXOR ETF MSCI K PRC			14,433,036.71	EUR	30/11/11	228,04757	0.	0,00	18,481,139.99	0,00	18,481,139.99	13.97
SWAP0091175 ELS-LYXOR ETF MSCI K PRC			102,886,570.11	EUR	30/11/11	28,65777	0.	0,00	-132,370,203.59	0,00	-132,370,203.59	-100.07
SWAP0031177 ELS-LYXOR ETF MSCI K PRC			83,631,312.	EUR	30/11/11	228,79449	0.	0,00	107,712,521.03	0,00	107,712,521.03	81.43
Swaps					TOTAL (EUR)			0,00	-15,163.81	0,00	-15,163.81	-0.01
Rate swap contracts					TOTAL (EUR)			0,00	-15,163.81	0,00	-15,163.81	-0.01
<b>Forward financial Instruments</b>												
Cash												
Liquities												
Debits and related accounts												
Deferred settlements purchases												
BDS06EUR			-3,1092,483.38	EUR	1.	1.		-31,092,483.38	0,00	0,00	-31,092,483.38	-23.51
Debt purchases EUR securities					TOTAL (EUR)			-31,092,483.38	0,00	0,00	-31,092,483.38	-23.51
Debits and related accounts												
Receivables and related accounts												
Debt sales EUR securities sales												
SDS06EUR			36,291,993.38	EUR	1.	1.		36,291,993.38	0,00	0,00	36,291,993.38	27.44
Receivables and related accounts					TOTAL (EUR)			36,291,993.38	0,00	0,00	36,291,993.38	27.44
Adjustment accounts												

LYXOR ETF MSCI KOREA\* (\* This is a synthetic ETF)

DIV04 - CP562  
Généralien TOURE, on 12/12/11 at 10:14:38

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*Inventory of the history of the valuation (HISIMV)*

Stocks: Main admitted stock on 30/11/11  
 PORTFOLIO: 035862 LYXOR ETF MSCI KOREA  
 Validated net asset value  
 Firing currency: WMC, MM Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (A) → OVERALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	UNIT COST IN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
F120EUR			-81,678.76	EUR	1.		1.		-81,678.76	0.00	0.00	-81,678.76	-0.06
<i>Provisioned expenses</i>													
<i>Adjustment accounts</i>													
Liquidity						TOTAL (EUR)			-81,678.76	0.00	0.00	-81,678.76	-0.06
Other availabilities						TOTAL (EUR)			5,117,831.24	0.00	0.00	5,117,831.24	3.87
Financial accounts						TOTAL (EUR)			-5,199,510.77	0.00	0.00	-5,199,510.77	-3.89
Demand operations						TOTAL (EUR)			-5,199,510.77	0.00	0.00	-5,199,510.77	-3.93
Financial accounts						TOTAL (EUR)			-5,199,510.77	0.00	0.00	-5,199,510.77	-3.93
Other availabilities						TOTAL (EUR)			-5,199,510.77	0.00	0.00	-5,199,510.77	-3.93
Cash						TOTAL (EUR)			-81,678.76	0.00	0.00	-81,678.76	-0.06
EURO						TOTAL (EUR)			108,142,104.39	2,600,056.97	0.00	110,742,161.36	83.72
US DOLLAR						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
Shares & Securities ass.						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
US\$4662601081 MFC MORLSK ADR			650,000	P USD	19,1884	M 30/11/11	17.67		9,119,945.51	-636,121.27	0.00	8,483,824.24	6.41
US\$4663002021 VTS BANK GDR REG S			3,336,433	P USD	4,0372	M 30/11/11	4.36		10,129,444.79	876,815.94	0.00	10,806,260.73	8.17
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
Shares & Securities ass.						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
US DOLLAR						TOTAL (EUR)			19,249,390.30	40,694.67	0.00	19,290,084.97	14.58
PORTFOLIO: LYXOR ETF MSCI KOREA (035862)						(EUR)			129,376,419.39	2,896,941.87	0.00	132,273,360.26	100.00

# LYXOR ETF MSCI KOREA\* (\*This is a synthetic ETF)

**D1004 - CPE53**  
Ginkgoan TOURS on 12/12/11 at 10:14:38

Inventory of the history of the valuation (HISIMV)

Stock: Main admitted stock on 30/11/11  
PORTFOLIO: 855862 LYXOR ETF MSCI KOREA

Foreign currency: MSCI MM Casing (EUR)  
Portfolio currency: EUR  
Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

Securities portfolio:		132.355.039,79									
The day's management fees		1,911,76 EUR									
PrComGestAdm		328,04 EUR									
PrComGestAdm		109,37 EUR									
Unit	Net assets	Currency	Number of units	Net asset value	Coefficient	Exchange	St. subscription price	St. redemption price			
A	107,644,338,85	EUR	3,146,400	34,2119	81,3800209160097		34,2119	34,2119			
BD	18,470,880,57	EUR	5,388,963	3,4211	13,96417258912		3,4211	3,4211			
ED	6,158,422,84	EUR	180,000	34,2119	4,855616280783		34,2119	34,2119			
Total netassets in EUR		132,273,380,28									
BD	24,254,676,8793	USD		4,8954		1,34615	4,8954	4,8954			
ED	8,288,763,9041	USD		46,0543		1,34615	46,0543	46,0543			
Taxation on savings: weightings and status of the portfolio units											
Type of Reporting : TSIF - TIS France											
Official weightings and status dated 30/11/11:											
Weighting DD: 0.											
Weighting DI: 0.											
Status DD: I											
Status DI: M											
Official weightings dated 30/11/11:											
Weighting DD: 0.											
Weighting DI: 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 May 31, 2011 to November 30, 2011				
Société Générale	1 541 780 045.35	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 KOREA is 13.62% down for shares C-EUR from 31/05/2011 to 30/11/2011, is 19.05% down for shares USD from 31/05/2011 to 30/11/2011 and is 19.08% down for shares C-USD from 31/05/2011 to 30/11/2011 on the relevant (fiscal) period.

On the period from 31/05/2011 to 30/11/2011, the MSCI KOREA™ INDEX returned a performance equal to -14.21%.

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