EXCHANGE TRADED FUNDS BY

LYXOR

LYXOR ETF FTSE RAFI US 1000

AUDITOR'S CERTIFICATION
Composition of assets as of 27 February 2009

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
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AUDITOR'S CERTIFICATION
Composition of assets as of 27 February 2009

LYXOR ETF FTSE RAFI US 1000
"*Fonds Commun de Placement*" [unincorporated mutual fund]
Regulated by the French monetary and finance code

<u>Management company</u>
LYXOR INTERNATIONAL ASSET MANAGEMENT
Tour Société Générale
17, cours Valmy
92800 Puteaux

In our capacity as auditor of the LYXOR ETF FTSE RAFI US 1000 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.

The checking of the information contained in this document was conducted in accordance with professional standards applicable in France. These standards require that efforts be made to assess the truthfulness of this information, focussing on whether it is consistent, reasonable and relevant.

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, 6 April 2009

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

SAINT-OUEN Pole
A. CHESNAIS, on 01/04/09 at 18:35:48

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000 — VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0012138605 ADECCO			12,133.	P CHF	37.377	M 26/02/09	36.36		305,744.12	-9,427.70	0.00	296,316.42	0.97
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			305,744.12	-9,427.70	0.00	296,316.42	0.97
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			305,744.12	-9,427.70	0.00	296,316.42	0.97
Shares & Securities ass.						TOTAL (EUR)			305,744.12	-9,427.70	0.00	296,316.42	0.97
SWISS FRANC						TOTAL (EUR)			305,744.12	-9,427.70	0.00	296,316.42	0.97
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003562700 GROUPE DELHAIZE			10,239.	P EUR	49.42	M 26/02/09	45.19		506,011.38	-43,310.97	0.00	462,700.41	1.51
DE0005557508 DEUTSCHE TEL AG-NOM			145,652.	P EUR	11.095	M 26/02/09	9.48		1,616,008.94	-235,227.98	0.00	1,380,780.96	4.50
DE0005752000 BAYER AG			31,020.	P EUR	43.5914	M 26/02/09	38.58		1,352,203.64	-155,452.04	0.00	1,196,751.60	3.90
DE0005810055 DEUTSCHE BOERSE AG			8,381.	P EUR	38.93	M 26/02/09	38.16		326,272.33	-6,453.37	0.00	319,818.96	1.04
DE0007037129 RWE AG			25,929.	P EUR	63.23	M 26/02/09	51.31		1,639,490.67	-309,073.68	0.00	1,330,416.99	4.34
DE0007100000 DAIMLER			42,185.	P EUR	24.33	M 26/02/09	18.9		1,026,361.05	-229,064.55	0.00	797,296.50	2.60
DE0007664005 VOLKSWAGEN AG			5,818.	P EUR	250.	M 26/02/09	202.1		1,454,500.00	-278,682.20	0.00	1,175,817.80	3.83
DE0008404005 ALLIANZ SE-NOM			11,931.	P EUR	74.51	M 26/02/09	55.25		888,978.83	-229,791.08	0.00	659,187.75	2.15
ES0113211835 BCO BILBAO VIZCAYA			91,933.	P EUR	7.46	M 26/02/09	6.06		685,820.18	-128,706.20	0.00	557,113.98	1.82
ES0173516115 REPSOL YPF SA			172,766.	P EUR	13.76	M 26/02/09	12.73		2,377,260.16	-177,948.98	0.00	2,199,311.18	7.17
ES0178430E18 TELEFONICA SA			150,522.	P EUR	15.5201	M 26/02/09	14.8		2,336,114.72	-108,389.12	0.00	2,227,725.60	7.26
ES0181380710 UNION FENOSA SHS			63,490.	P EUR	17.53	M 26/02/09	17.88		1,112,979.70	22,221.50	0.00	1,135,201.20	3.70
FI0009000681 NOKIA OYJ			75,370.	P EUR	11.2353	M 26/02/09	7.71		846,807.14	-265,704.44	0.00	581,102.70	1.89
FR0000120073 AIR LIQUIDE			15,628.	P EUR	59.435	M 26/02/09	59.215		928,850.18	-3,438.16	0.00	925,412.02	3.02
FR0000120172 CARREFOUR SA			15,792.	P EUR	27.02	M 26/02/09	26.32		426,699.84	-11,054.40	0.00	415,645.44	1.36
FR0000120271 TOTAL SA			31,733.	P EUR	39.1181	M 26/02/09	38.14		1,241,334.75	-31,038.13	0.00	1,210,296.62	3.95
FR0000120321 L'OREAL			22,117.	P EUR	78.19	M 26/02/09	51.065		1,729,328.23	-599,923.62	0.00	1,129,404.61	3.68
FR0000120578 SANOFI-AVENTIS			49,689.	P EUR	46.5121	M 26/02/09	42.59		2,311,140.06	-194,885.55	0.00	2,116,254.51	6.90
FR0000120628 AXA			80,410.	P EUR	21.36	M 26/02/09	8.		1,717,557.60	-1,074,277.60	0.00	643,280.00	2.10
FR0000120644 GROUPE DANONE			16,468.	P EUR	36.635	M 26/02/09	37.285		603,305.18	10,704.20	0.00	614,009.38	2.00
FR0000121014 LVMH			18,216.	P EUR	44.715	M 26/02/09	46.455		814,528.44	31,695.84	0.00	846,224.28	2.76
FR0000127771 VIVENDI			38,754.	P EUR	26.52	M 26/02/09	18.79		1,027,756.08	-299,568.42	0.00	728,187.66	2.37
FR0000131104 BNP PARIBAS			28,067.	P EUR	36.7102	M 26/02/09	27.195		1,030,344.50	-267,062.43	0.00	763,282.07	2.49
FR0010220475 ALSTOM			8,677.	P EUR	72.3262	M 26/02/09	37.4		627,574.48	-303,054.68	0.00	324,519.80	1.06
IT0000062072 GENERALI ASS.			100,093.	P EUR	19.	M 26/02/09	12.67		1,901,767.00	-633,588.69	0.00	1,268,178.31	4.13
IT0000072618 INTESA SANPAOLO SPA			6,439.	P EUR	3.2705	M 26/02/09	1.99		21,058.99	-8,245.38	0.00	12,813.61	0.04
IT0003132476 ENI SPA			143,939.	P EUR	16.7895	M 26/02/09	15.94		2,416,664.00	-122,276.34	0.00	2,294,387.66	7.48

SAINT-OUEN Pole
A. CHESNAIS, on 01/04/09 at 18:35:48

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000 — VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign 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
IT0003497168 TELECOM ITALIA SPA			1,854,421.	P EUR	1.006	M 26/02/09	0.9635		1,865,547.53	-78,812.90	0.00	1,786,734.63	5.83
IT0003990402 LOTTOMATICA SPA			2,981.	P EUR	17.55	M 26/02/09	12.9		52,316.55	-13,861.65	0.00	38,454.90	0.13
NL0000009082 KONINKLIJKE KPN NV			16,759.	P EUR	10.494	M 26/02/09	10.22		175,868.95	-4,591.97	0.00	171,276.98	0.56
NL0000303600 ING GROEP NV-CVA			139,927.	P EUR	6.3231	M 26/02/09	4.13		884,767.26	-306,868.75	0.00	577,898.51	1.88
Shares & Securities ass. NMR or ass.													
							TOTAL (EUR)		35,945,218.36	-6,055,731.74	0.00	29,889,486.62	97.44
Shares & Securities ass. NMR or ass.													
							TOTAL (EUR)		35,945,218.36	-6,055,731.74	0.00	29,889,486.62	97.44
Shares & Securities ass.													
							TOTAL (EUR)		35,945,218.36	-6,055,731.74	0.00	29,889,486.62	97.44
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURGO Swp reset pos EUR GO			753,033.82	EUR	1.		1.		753,033.82	0.00	0.00	753,033.82	2.46
Swaps													
							TOTAL (EUR)		753,033.82	0.00	0.00	753,033.82	2.46
Rate swap contracts													
							TOTAL (EUR)		753,033.82	0.00	0.00	753,033.82	2.46
Forward financial instruments													
							TOTAL (EUR)		753,033.82	0.00	0.00	753,033.82	2.46
Cash													
Liquidities													
Adjustment accounts													
PLMSEURGO PMLEfTit Swap excl. PTF			-534,445.2	EUR	1.		1.		-534,445.20	0.00	0.00	-534,445.20	-1.74
Provisioned expenses													
F120EUR PrComGestAdm			-32,238.05	EUR	1.		1.		-32,238.05	0.00	0.00	-32,238.05	-0.11
Adjustment accounts													
							TOTAL (EUR)		-566,683.25	0.00	0.00	-566,683.25	-1.85
Liquidities													
							TOTAL (EUR)		-566,683.25	0.00	0.00	-566,683.25	-1.85
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-0.01	EUR	1.		1.		-0.01	0.00	0.00	-0.01	0.00

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A. CHESNAIS, on 01/04/09 at 18:35:48

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

S E C U R I T Y	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign 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
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)			-566,683.26	0.00	0.00	-566,683.26	-1.85
EURO													
						TOTAL (EUR)			36,131,568.92	-6,055,731.74	0.00	30,075,837.18	98.05
SWEDISH KRONA													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
SE0000667925 TELIASONERA AB			92,556.	P SEK	36.9502	M 26/02/09	37.1		321,719.89	-20,401.22	0.00	301,318.67	0.98
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			321,719.89	-20,401.22	0.00	301,318.67	0.98
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			321,719.89	-20,401.22	0.00	301,318.67	0.98
Shares & Securities ass.													
						TOTAL (EUR)			321,719.89	-20,401.22	0.00	301,318.67	0.98
SWEDISH KRONA													
						TOTAL (EUR)			321,719.89	-20,401.22	0.00	301,318.67	0.98
PORTFOLIO: LYXOR ETF FTSE RAFI US 1000 (935865)													
						(EUR)			36,759,032.93	-6,085,560.66	0.00	30,673,472.27	100.00

SAINT-OUEN Pole
A. CHESNAIS, on 01/04/09 at 18:35:48

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Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

Securities portfolio: 30,487,121.71

The day's management fees
PrComGestAdm 146.25 EUR
PrComGestAdm 357.99 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010400754 BD UNITS	EUR	8,895,930.57	4,000,000.	2.22	29.002033073439		2.26	2.17
D FR0010400804 DISTRIBUTABLE UNITS	EUR	21,777,541.7	979,334.	22.23	70.997966926561		22.67	21.78
Total net assets in EUR		30,673,472.27						
BD	USD	11,342,756.27		2.83		1.27505	2.88	2.77

SAINT-OUEN Pole
A. CHESNAIS, on 01/04/09 at 18:35:48

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935865 LYXOR ETF FTSE RAFI US 1000

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

PRICES OF THE CURRENCIES USED

by valuation			by inventory	by previous valuation		variation
EUR price in CHF:	1.4888	quotation: 26/02/09	0.	1.4824	quotation: 25/02/09	0.43173
EUR price in GBP:	0.88775	quotation: 26/02/09	0.	0.89175	quotation: 25/02/09	-0.44856
EUR price in SEK:	11.396	quotation: 26/02/09	0.	11.37275	quotation: 25/02/09	0.20444
EUR price in USD:	1.27505	quotation: 26/02/09	0.	1.26955	quotation: 25/02/09	0.43322

INVERSE PRICES OF THE CURRENCIES USED

by valuation			by inventory	by previous valuation	
CHF price in EUR:	0.6716818914	quotation: 26/02/09	0.	0.6745817593	quotation: 25/02/09
GBP price in EUR:	1.1264432554	quotation: 26/02/09	0.	1.1213905242	quotation: 25/02/09
SEK price in EUR:	0.0877500877	quotation: 26/02/09	0.	0.0879294805	quotation: 25/02/09
USD price in EUR:	0.7842829692	quotation: 26/02/09	0.	0.7876806742	quotation: 25/02/09

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 August 30, 2008 to February 27, 2009				
Société Générale	184 039 351.53	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 FTSE RAFI US 1000 is 37.03% down for shares A (EUR) from 29/08/08 to 27/02/09 and is 45.47 % down for shares B (USD) from 29/08/08 to 27/02/09 on the relevant (fiscal) period.

On the period from 29/08/08 to 27/02/09, the FTSE RAFI US 1000™ INDEX returned a performance equal to -45.35 %.

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