

EXCHANGE TRADED FUNDS BY

LYXOR

LYXOR ETF FTSE RAFI EUROPE

AUDITOR'S CERTIFICATION

Composition of assets as of 27 February 2009

AUDITOR'S CERTIFICATION

Composition of assets as of 27 February 2009

LYXOR ETF FTSE RAFI EUROPE

"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 FTSE RAFI EUROPE 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

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Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV
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Inventory of the history of the valuation (H/IN/V)

VALIDATED NET ASSET VALUE

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE

	SECURITY	STATUS VALUING	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST QUR.	Unit Cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	← TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PRCT → SHARE
DANISH KRONER														
Shares & Securities ass.														
Shares & Securities ass. NMR or as.														
Shares & Securities ass. NMR or as.														
DKK0060102514 NYOD NYDRI SK B				4,735	P DKK	298.476	M 26/02/09	302.		189.688.50	2,249.92	0.00	191.938.42	1.03
Shares & Securities ass. NMR or as.										189.688.50	2,249.92	0.00	191.938.42	1.03
Shares & Securities ass. NMR or as.										189.688.50	2,249.92	0.00	191.938.42	1.03
Shares & Securities ass.										189.688.50	2,249.92	0.00	191.938.42	1.03
DANISH KRONER										189.688.50	2,249.92	0.00	191.938.42	1.03
EURO										189.688.50	2,249.92	0.00	191.938.42	1.03
Shares & Securities ass.														
Shares & Securities ass. NMR or as.														
Shares & Securities ass. NMR or as.														
DE0005004004 AIDIAS AG				23.608.	P EUR	42.15	M 26/02/09	24.19		995.077.20	-423.995.68	0.00	571.077.52	3.05
DE0005151005 BASF SE				34.870.	P EUR	30.8861	M 26/02/09	22.62		1.151.950.54	-287.191.14	0.00	788.759.40	4.22
DE0005597500 DEUTSCHE TEL AG-NOW				102.880.	P EUR	11.095	M 26/02/09	9.48		1.141.453.60	-166.151.20	0.00	975.302.40	5.22
DE0006044532 HEIMEL NGA VZ				1.250.	P EUR	22.51	M 26/02/09	16.78		26.137.50	-4.662.50	0.00	23.475.00	0.13
DE0007654005 VOLSKRAGEN AG				32.282.	P EUR	62.71337	M 26/02/09	51.31		2.384.360.97	-578.146.05	0.00	1.806.214.92	9.96
DE0008049005 ALLIANZ SE AG-NOW				12.669.	P EUR	53.51	M 26/02/09	45.05		677.917.918.19	-92.874.53	0.00	585.043.66	3.74
DE00083430026 MUNCHENER RI AG-NOW				3.216.	P EUR	98.45	M 26/02/09	98.22		316.615.20	-22.044.00	0.00	168.992.20	3.74
ES00113900137 BANCO SANTANDER SA				97.443.	P EUR	5.89	M 26/02/09	5.14		573.939.27	-73.850.20	0.00	500.089.02	2.68
ES00179430E18 TELEFONICA SA				59.858.	P EUR	15.85	M 26/02/09	14.18		948.749.30	-82.850.90	0.00	865.898.40	4.74
ES00181380710 UNION FENOSA SIS				16.110.	P EUR	17.53	M 26/02/09	17.88		282.408.30	5.638.50	0.00	288.046.80	1.54
IF0009000681 NIKRIA OYJ				38.537.	P EUR	11.274	M 26/02/09	7.71		434.466.68	-137.346.41	0.00	297.120.27	1.59
FR00000720073 AIR LIQUIDE				28.538.	P EUR	61.6	M 26/02/09	59.215		519.472.80	-20.112.70	0.00	499.360.10	2.67
FR00000700172 CARREFOUR SA				23.911.	P EUR	29.71	M 26/02/09	28.32		847.863.88	-96.743.82	0.00	751.120.16	4.02
FR00000192071 TOTAL SA				6.462.	P EUR	37.335	M 26/02/09	38.14		852.717.19	19.248.35	0.00	871.965.54	4.88
FR0000126044 GROUPE DANONE				3.616.	P EUR	43.18	M 26/02/09	42.59		279.416.88	-4.200.30	0.00	275.216.58	1.47
FR0000071014 LVMH				11.767.	P EUR	48.2217	M 26/02/09	37.285		156.138.88	-21.316.32	0.00	134.822.56	0.72
FR0000121220 SOITEO				18.080.	P EUR	41.05	M 26/02/09	36.62		587.424.88	-20.788.89	0.00	546.635.99	2.92
FR0000121972 SCHNEIDER ELECTRIC SA				32.357.	P EUR	80.7504	M 26/02/09	48.29		1.459.967.22	-7.916.41	0.00	891.163.20	4.77
FR0000122072 GENERALI ASS				1.000.	P EUR	31.485	M 26/02/09	23.46		1.017.789.44	-183.333.06	0.00	824.456.38	4.41
FR0000202518 SIF SIF				381.203.	P EUR	1.933	M 26/02/09	1.99		739.690.62	-10.486.36	0.00	729.204.26	3.68
FR00002128367 ENEL SPA				207.853.	P EUR	3.8922	M 26/02/09	4.005		771.298.46	-27.591.96	0.00	758.896.42	4.06
FR00003132476 ENEL SPA				46.267.	P EUR	4.9058	M 26/02/09	4.2525		1.020.038.92	-136.143.72	0.00	883.894.88	4.73
FR00003132476 ENEL SPA				46.267.	P EUR	15.298	M 26/02/09	15.94		707.329.80	30.165.08	0.00	737.493.98	3.95
FR00003407029 UBI BANCA SPCA				10.420.	P EUR	11.33	M 26/02/09	7.5		118.058.60	-39.908.60	0.00	78.150.00	0.84
FR00003407029 UBI BANCA SPCA				27.822.	P EUR	10.2779	M 26/02/09	10.22		285.950.63	-1.605.79	0.00	286.550.40	1.52

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 939864 LYXOR ETF FTSE RAFI EUROPE
Fixed currency: WMC-VM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	CURR	Unit cost in foreign currency and exp. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
NL0000093955 UNILEVER CIA			61,642	P	EUR	17.74	26/02/09	15.115			1,063,529.08	-161,810.25	0.00	531,718.83	4.98
Shares & Securities ass. NMR or ass.															
Shares & Securities ass.															
Forward financial instruments															
Rate swap contracts															
Other swaps															
SWPEURGO			448,048.99	EUR		1.			1.		448,048.99	0.00	0.00	448,048.99	2.40
Rate swap contracts															
Forward financial instruments															
Cash															
Liquidities															
Debits and related accounts															
Deferred settlements purchases															
BDS06EUR			-477,798.11	EUR		1.			1.		-477,798.11	0.00	0.00	-477,798.11	-2.56
Debits and related accounts															
Adjustment accounts															
PLMSEURGO			222,089.63	EUR		1.			1.		222,089.63	0.00	0.00	222,089.63	1.19
Provisioned expenses															
F12EUR			-19,258.01	EUR		1.			1.		-19,258.01	0.00	0.00	-19,258.01	-0.10
Adjustment accounts															
Liquidities															
Debits and related accounts															
Deferred settlements purchases															
BDS06EUR			-274,968.49	EUR		1.			1.		-274,968.49	0.00	0.00	-274,968.49	-1.47

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L. MITOUARO on 12/03/09 at 15:58:20

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Inventory of the history of the valuation (HIS/VO)

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 935864 LYXOR ETF FTSE RAFI EUROPE
Funding currency: WM: WM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VAULINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCURED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Other availables													
Financial accounts													
Demand operations													
BK06EUR	EUR	SGP bank	477,798.1	EUR	1.		1.		477,798.10	0.00	0.00	477,798.10	2.56
Financial accounts													
Financial accounts													
Other availables													
Other availables													
Cash									477,798.10	0.00	0.00	477,798.10	2.56
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L. MITOULARD on 12/03/09 at 15:58:20

Stock: Main admitted stock on 27/02/09
PORTFOLIO: 303664 LYXOR ETF FTSE RAFI EUROPE

VALIDATED NET ASSET VALUE

Fixed currency: WMC VM Closing (EUR)
Portfolio currency: EUR

Inventory of the history of the valuation (HIS/MO)

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

Unit BD FR001058857 BD UNITS D FR0010400770 DISTRIBUTABLE UNITS	Securities portfolio:											
	The day's management fees											
	Provisional management fees											
	Provisional management fees											
	Provisional management fees											
	Currency		EUR		EUR		EUR		EUR		EUR	
	Total net assets in EUR		BD		USD		USD		USD		USD	
	18,694,294.17		8,598,329.97		3.57		1,27505		3.64		3.49	
	11,684,114.2		11,684,114.2		26.04		62,500,647,032.38		28.60		27.47	
	11,684,114.2		11,684,114.2		26.04		62,500,647,032.38		28.60		27.47	

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	91 450 098.00	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 EUROPE is 41.92% down for shares A (EUR) from 29/08/08 to 27/02/09 and is 49.72 % 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 EUROPE™ INDEX returned a performance equal to -40.64%.

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