

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI INDIA

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**

Fiscal year closing on 27 February 2009

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LYXOR ETF MSCI INDIA

Mutual fund governed by the
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 27 February 2009 :

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI INDIA, drawn up in euros, as they are attached to the present report,
- the bases of our assessments,
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the fund's financial situation and assets at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our unreserved opinion as expressed in the first part of this report.

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Moreover, the verification of the compliance with the legal and regulatory provisions prompts us to make the following observation, which is also noted in our certificate of the situation as at 27 November 2008: from 24 September to 6 October 2008, then from 28 October to 5 November 2008, the counterparty ratio exceeded the limit of 10% of the fund's net assets (38.10% maximum observed on 1 October 2008).

This report is dated 17 June 2009 in order to take the time for sending certain information into account.

Neuilly sur Seine, 17 June 2009

The auditor
PricewaterhouseCoopers Audit

(signature)
Marie-Christine Jetil

ANNUAL ACCOUNTS

LYXOR ETF MSCI INDIA

BALANCE SHEET assets

	27.02.2009	29.02.2008
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	328 023 590,90	656 793 378,28
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	294 333 703,15	602 250 184,71
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT INSTRUMENTS		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	33 689 887,75	54 543 193,57
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	31 372 705,15	10 788 214,60
Future foreign currency operations	-	-
Other	31 372 705,15	10 788 214,60
Financial accounts	-	0,01
Liquidity	-	0,01
Total assets	359 396 296,05	667 581 592,89

LYXOR ETF MSCI INDIA

BALANCE SHEET liabilities

	27.02.2009	29.02.2008
Currency	EUR	EUR
Shareholders equity		
• Capital	295 506 079,75	661 217 112,82
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	32 049 585,20	-5 405 919,70
Total shareholders equity <i>(amount representing the net assets)</i>	327 555 664,95	655 811 193,12
Financial instruments	-	-
• Operations involving the sale of financial instruments	-	-
• Temporary operations involving securities		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• Future financial operations		
Operations on a regulated or similar exchange market	-	-
Other positions	-	-
Debts	467 925,88	11 770 399,77
Future foreign exchange operations	-	-
Other	467 925,88	11 770 399,77
Financial accounts	31 372 705,22	-
Current bank accommodations	31 372 705,22	-
Loans	-	-
Total liabilities	359 396 296,05	667 581 592,89

Off-balance sheet commitments

	27.02.2009	29.02.2008
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Guarantee swaps	552 255 013,36	484 568 952,74
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

LYXOR ETF MSCI INDIA

Profit and loss account

	27.02.2009	29.02.2008
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	372 285,12	1 576,00
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	31 682 429,17	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	32 054 714,29	1 576,00
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-38 701,29	-
• Other financial charges	-	-
Total (II)	-38 701,29	-
Earnings on financial operations (I - II)	32 016 013,00	1 576,00
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-3 731 879,63	-4 649 780,23
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	28 284 133,37	-4 648 204,23
Adjustment of the fiscal year's earnings (V)	3 765 451,83	-757 715,47
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	32 049 585,20	-5 405 919,70

1 Accounting rules and methods

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation no. 2005-07 03 of November 2005, and approved by the ministerial decree of 26 December 2005.

Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day preceding the calculation date of the net asset value.

When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- negotiable debt securities (“NDS”) having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and shares in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and shares of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rate used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by the WM Reuters the day before the closing date of the MF's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the UCITS).

Operation and management fees A and B

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company. The following can be added to the operation and management fees:

- outperformance commissions. These reward the management company when the MF has exceeded its objectives. They are therefore invoiced to the MF;
- transaction commissions invoiced to the MF;
- a portion of the earnings from temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the simplified prospectus.

Fees invoiced to the MF	Basis	Schedule, rate
Operation and management fees, tax incl. ⁽¹⁾	Net assets	maximum 0.85% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

⁽¹⁾ including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

No transaction commission will be charged to the MF.

Accounting currency

The UCITS' accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None
- Future change: None

Indication of other changes declared to each of the bearers individually

(Not certified by the auditor)

- Occurred change: None
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

The management company reserves the right to capitalise and/or distribute all or part of the revenues each year.

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2. Evolution of the net assets

	27.02.2009	29.02.2008
Currency	EUR	EUR
Net assets at the start of the fiscal year	655 811 193,12	372 584 165,73
Subscriptions (including subscription commission acquired by the UCITS)	128 806 741,48	263 792 017,05
Redemptions (less the redemption commission acquired by the UCITS)	-82 714 788,22	-81 031 704,06
Capital gains generated on deposits and financial instruments	64 034 544,27	58 763 313,95
Capital losses generated on deposits and financial instruments	-345 908 193,93	-101 428 344,57
Capital gains generated on future financial instruments	853 231 792,11	716 554 862,76
Capital losses generated on future financial instruments	-1 014 800 588,47	-473 853 482,23
Negotiation fees	-	-
Exchange differentials	3 674 549,12	437 947,97
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	50 421 251,61	-94 815 413,42
- <i>Estimate difference fiscal year N-1</i>	-45 055 743,94	-95 476 995,55
- <i>Estimate difference fiscal year N-1</i>	-95 476 995,55	-661 582,13
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	-13 284 969,51	-543 965,83
- <i>Estimate difference fiscal year N</i>	-11 877 099,69	1 407 869,82
- <i>Estimate difference fiscal year N-1</i>	1 407 869,82	1 951 835,65
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	28 284 133,37	-4 648 204,23
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	327 555 664,95	655 811 193,12

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the “Bonds and similar securities” item

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the “Receivables” item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes (“ <i>BMTN</i> ”)	-	-
Other instruments	-	-

3.1.3 Breakdown of the “Sale operations on financial instruments” item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	552 255 013,36
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	31 372 705,22
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	31 372 705,22	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	552 255 013,36

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3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	AUD	NOK	CHF	DKK
Assets				
Deposits	-	-	-	-
Equities and similar securities	13 882 277,13	3 922 275,84	957 075,06	546 995,70
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	31 372 705,15
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	31 372 705,15
-	-
-	-
-	-
-	-
Other operations	-
Debts	467 925,88
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	467 925,88
Suspense accounts	-
-	-
-	-
-	-
Other operations	-

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3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Part A / FR0010361683	12 823 700	102 218 874,00	9 195 806	82 714 788,22
Part B / FR0010375766	3 850 000	26 587 867,48	0	-
Subscription / redemption commission by share category:		Amount		Amount
Part A / FR0010361683		-		-
Part B / FR0010375766		-		-
Remittances by share category:		Amount		Amount
Part A / FR0010361683		-		-
Part B / FR0010375766		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Part A / FR0010361683		-		-
Part B / FR0010375766		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
Part A / FR0010361683	0,85
Part B / FR0010375766	0,85
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
Part A / FR0010361683	-
Part B / FR0010375766	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees . **None**

3.8.2 Description of the other commitments received and/or given..... **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-

3.9.2 Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-

Financial estimates given as guarantees and maintained in their original item:

- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-

3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities

- Swap	33 689 887,75
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3.10 Allocation of the earnings table *(in the UCITS' currency of account)*

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

	27.02.2009	29.02.2008
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	32 049 585,20	-5 405 919,70
Total	32 049 585,20	-5 405 919,70

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Part A / FR0010361683	27.02.2009	29.02.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	26 787 962,98	-4 782 023,03
Total	26 787 962,98	-4 782 023,03
Information relative to the units and resulting in a distribution right		
Number of circulating units	51 282 782,00	47 654 888,00
Distribution per unit	-	-
Tax credits	-	-

Part B / FR0010375766	27.02.2009	29.02.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5 261 622,22	-623 896,67
Total	5 261 622,22	-623 896,67
Information relative to the units and resulting in a distribution right		
Number of circulating units	10 060 000,00	6 210 000,00
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF MSCI INDIA

3.11 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years

UCITS creation date: Parts A: 25 October 2006; Parts B: 12 December 2006.

UCITS currency					
EUR	27.02.2009	29.02.2008	28.02.2007	Date n-3	Date n-4
Net assets	327 555 664,95	655 811 193,12	372 584 165,73	-	-

Part A / FR0010361683					
Currency of the UNIT and of the NAV: EUR					
	27.02.2009	29.02.2008	28.02.2007	Date n-3	Date n-4
Number of circulating units	51 282 782,00	47 654 888,00	36 800 000,00	-	-
Net asset value	5,33	12,17	9,36	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,52	-0,10	0,59	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

⁽¹⁾ Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

Part B / FR0010375766					
Currency of the UNIT and of the NAV: USD					
	27.02.2009	29.02.2008	28.02.2007	Date n-3	Date n-4
Number of circulating units	10 060 000,00	6 210 000,00	3 000 000,00	-	-
Net asset value	6,81	18,50	12,41	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,52	-0,10	0,60	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

⁽¹⁾ Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

4. UCITS inventory

appendix

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
<i>Equity</i>					
NL00026987	CORRO	1 272.00	40 955.40	EUR	0.01
IT000201198	SIAS	1 284 594.00	4 865 936.54	EUR	1.50
FR000120354	VALLOUREC	57 900.00	3 777 685.50	EUR	1.15
FR000116453	THOMSON	3 251 001.00	2 321 214.71	EUR	0.71
CH001462781	SWISS LIFE HOLDING NOM	23 658.00	967 075.06	CHF	0.29
DE0000576568	PRESENUS AG VORZ	15 371.00	644 362.60	EUR	0.20
ES0181380710	UNION FENOSA SHS	250 931.00	5 255 496.28	EUR	1.60
DE0000576562	PRESENUS MEDICAL CARE AG & CO	101 883.00	3 383 534.43	EUR	1.03
NO0010208051	YARA INTERNATIONAL ASA	95 968.00	1 707 568.79	NOK	0.52
NO0005062606	NORSK HYDRO ASA	472 727.00	1 332 660.15	NOK	0.41
FR000906961	STORA ENSO OYJ-R	1 166 376.00	3 965 665.20	EUR	1.21
NL0000019638	ROYAL PHILIPS ELECTRONICS NV	597 250.00	7 853 857.50	EUR	2.40
DE000711AG200	TUI	196 986.00	914 959.97	EUR	0.28
DE0000810065	DEUTSCHE BOERSE AG	14 056.00	537 865.20	EUR	0.16
DE0008402215	HANNOVER RUECKVERSICHERUNG NOM	831.00	24 978.73	EUR	0.01
IT0000086525	SAPEM	96 657.00	1 212 078.78	EUR	0.37
DK0010244268	A.P. MOELLER-MÆRSK B	144.00	546 895.70	DKK	0.17
FR001020848	GDF SUEZ	362 885.00	10 010 709.80	EUR	3.06
DE0007164600	SAP AG	87 361.00	2 262 649.50	EUR	0.69
DE0006430026	MUECHENER RUECKVERSICHERUNGS AG-NOM	171 450.00	16 843 747.50	EUR	5.14
DE0007894006	VOLKSWAGEN AG	34 058.00	6 869 386.90	EUR	2.10
DE0007010000	DAMLER	170 091.00	3 226 059.90	EUR	0.99
JP9365000007	TOYOTA TSUSHO CORP	5 544.00	34 532.45	JPY	0.01
IT0000064442	BANCA POPOLARE DI MILANO	190 056.00	630 055.64	EUR	0.19
FR0001193271	TOTAL	339 543.00	12 950 170.02	EUR	3.95
IT0000126367	ENEL SPA	4 711 906.00	20 037 380.27	EUR	6.12
FR000900681	NOKIA OYJ	114 687.00	864 226.77	EUR	0.27
SE00000667891	SANDVIK	10 259.00	43 210.95	SEK	0.01
FR0010224475	ALSTOM	33 658.00	1 266 259.20	EUR	0.39
NO0010031479	DNB NOR ASA	311 633.00	862 056.90	NOK	0.27
IT0003994902	LOTTOMATICA SPA	766 534.00	9 879 256.60	EUR	3.02
IT0000062072	ASSICURAZIONI GENERALI	153 806.00	1 948 709.35	EUR	0.60
FR0001120172	CARREFOUR SA	110 403.00	2 905 806.96	EUR	0.89
ES0176430618	TELEFONICA SA	308 866.00	4 568 866.00	EUR	1.40
FR0000126576	SNOWP-ARENTIS	381 256.00	16 239 481.62	EUR	4.96

Security code	Name	Quantity	Stock market value	Lifting currency	% Assets
NL000009355	UNILEVER CVA	288 991.00	4 065 647.82	EUR	1.26
FR000102771	VIVENDI	98 002.00	1 841 457.58	EUR	0.56
AM000000CBV	COMMONWEALTH BANK OF AUSTRALIA	909 755.00	13 892 277.13	AUD	4.24
ES0113211815	BANCO BILBAO VIZCAYA ARGENTA	2 870 342.00	18 192 272.52	EUR	4.94
DE000552004	DEUTSCHE POST AG-NOM	4 994.00	39 277.81	EUR	0.01
DE000657008	DEUTSCHE TELEKOM AG-NOM	874 281.00	8 268 183.88	EUR	2.53
DE000440405	ALLIANZ SE-NOM	118 789.00	6 593 082.25	EUR	2.00
DE0005151005	BASF SE	406 504.00	9 195 120.48	EUR	2.81
ES0116870314	GAS NATURAL SOG	194 978.00	2 851 938.84	EUR	0.90
FR0001210114	LMVH MOËT HENNESSY LOUIS VUITTON	70 228.00	3 262 486.20	EUR	1.00
AT000062011	Erste Group Bank AG	118 328.00	917 042.00	EUR	0.28
FR00010131104	BNP PARIBAS	654 684.00	17 259 687.48	EUR	5.27
FR0000045072	CREDIT AGRICOLE SA	352 118.00	2 847 562.09	EUR	0.87
IT0001132478	ENI SPA	1 853 092.00	29 539 286.48	EUR	9.02
IT0000072818	INTESA SANPAOLO SPA	3 446 070.00	6 857 879.30	EUR	2.09
FR00010133308	FRANCE TELECOM	992 337.00	17 355 974.13	EUR	5.30
IT0000064854	UNICREDIT SPA	2 375 108.00	2 410 732.59	EUR	0.74
Total Equity			294 333 703.15		89.86
Total Investment Securities			294 333 703.15		89.86
Cash					
<i>OTHER</i>					
	PMLEITH Swap excl. PTF		-11 877 099.89	EUR	-3.83
	Swp reser port EUR GO		-65 598 987.44	EUR	-13.91
Total OTHER			30 869 887.75		10.25
<i>AT BANK OR PENDING</i>					
	DNF sales EUR securities		31 372 705.15	EUR	9.58
	EUR SGP bank		-31 372 705.22	EUR	-9.58
Total AT BANK OR PENDING			-0.07		
<i>MANAGEMENT FEES</i>					
	PfCom-GesAmIn		-487 925.88	EUR	-0.14
Total MANAGEMENT FEES			-487 925.88		-0.14
Total Cash			33 221 981.80		10.14
Total LYXOR ETF MSCI INDIA			327 555 684.95		100.00

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 1st, 2008 to February 27th, 2009				
Société Générale	6 838 614 087.45	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 INDIA is 56.20% down for shares A (EUR) from 29/02/08 to 27/02/09 and is 63.19 % down for shares B (USD) from 29/02/08 to 27/02/09 on the relevant (fiscal) period.

On the period from 29/02/08 to 27/02/09, the MSCI INDIA™ INDEX returned a performance equal to -53.60%.

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