

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI TAIWAN

REPORTS AND FINANCIAL STATEMENTS

For the year ended February 27, 2009

INDEPENDENT AUDITOR'S REPORT

LYXOR MSCI TAIWAN

Fund managed by
Lyxor International Asset management

Report on the Financial Statements

We have audited the accompanying financial statements of LYXOR ETF MSCI TAIWAN set out on pages 5 - 28, which comprise the balance sheet, including the schedule of Investments as of February 27, 2009 and the income statement, the statement of changes in net assets attributable to holders of redeemable participating units and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly, in all material respects the financial position of LYXOR ETF MSCI TAIWAN as of February 27, 2009, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers Audit

Neuilly-sur-Seine

Marie-Christine Jetil, Partner

June 22, 2009



LYXOR ETF MSCI TAIWAN
BALANCE SHEET
FOR THE YEAR ENDED FEBRUARY 27, 2009

	Note	FEBRUARY 27, 2009 USD	FEBRUARY 29, 2008 USD
Assets			
Investments		53,014,751.31	30,764,379.42
Swap		1,221,848.11	3,291,582.78
		54,236,599.42	34,055,962.20
Financial assets at fair value through profit or loss	2(d)	54,236,599.42	34,055,962.20
Receivable on pending trades		0.00	631,439.94
Cash at bank		0.00	116.54
Others receivables		0.00	0.00
		54,236,599.42	34,687,518.68
Total assets		54,236,599.42	34,687,518.68
Liabilities			
Provision for management fees	3	56,710.72	30,510.16
Payable on pending trades		0.00	631,427.03
Accrued expenses and other payables		0.00	0.00
Liabilities (excluding net assets attributable to holders of redeemable participating units)		56,710.72	661,937.19
Net assets attributable to holders of redeemable participating units		54,179,888.70	34,025,581.49
Total Liabilities		54,236,599.42	34,687,518.68

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN
INCOME STATEMENT
FOR THE YEAR ENDED FEBRUARY 27, 2009

	Note	FEBRUARY 27, 2009 USD	FEBRUARY 29, 2008 USD
Income			
Gross Dividend Income	2 (g)	22,280.70	0.00
Interest income		0.00	1,876,506.21
Realised gain / (loss) on investments		(43,283,462.64)	838,405.00
Realised gain / (loss) on derivative financial instruments		63,076.95	2,707,056.90
Net change in unrealised gain/(loss) on investments		(8,879,573.56)	(1,358,501.89)
Net change in unrealised gain/(loss) on derivative financial instruments		(401,855.09)	630,622.35
Net gain / (loss) on financial assets at fair value through profit or loss	2(d)	(52,501,814.34)	2,817,582.36
Total Investment Income / (loss)		(52,479,533.64)	4,694,088.57
Expenses			
Interest expense		0.00	(1,487.53)
Management and other fees	3	(407,528.98)	(181,710.70)
Total Operating expenses		(407,528.98)	(183,198.23)
Operating profit / (loss)		(52,887,062.62)	4,510,890.34
Finance costs			
Distributions to holders of redeemable participating units	4	(1,338,681.10)	0.00
Total Finance costs		(1,338,681.10)	0.00
Increase / (decrease) in net assets attributable to holders of redeemable participating units from operations		(54,225,743.72)	4,510,890.34

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
FOR THE YEAR ENDED FEBRUARY 27, 2009

	Note	FEBRUARY 27, 2009 USD	FEBRUARY 29, 2008 USD
Net assets attributable to holders of redeemable participating units at 1 March 2008		34,025,581.49	0.00
Proceeds from redeemable participating units issued	6	74,380,052.00	29,541,691.15
Redemptions of redeemable participating units	6	(1.07)	0.00
Total		108,405,632.42	29,514,691.15
Distribution to holders of redeemable participating units	4	(1,338,681.10)	0.00
Operating profit / (loss)		(52,887,062.62)	4,510,890.34
Net assets attributable to holders of redeemable participating units at 27 february 2009	7	54,179,888.70	34,025,581.49

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN
CASH FLOW STATEMENT
FOR THE YEAR ENDED FEBRUARY 27, 2009

	FEBRUARY 27, 2009	FEBRUARY 29, 2008
	USD	USD
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities	(500,585,206.34)	(178,078,067.20)
Proceeds from sale of investments	426,171,811.16	144,871,991.59
Proceeds from derivative financial instruments	1,730,956.53	46,096.47
Net proceeds from forward foreign exchange contracts	0.00	0.00
Interest received	0.00	1,884,076.19
Dividend received	22,280.70	0.00
Operating expenses paid	(381,328.42)	(151,200.54)
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	(73,041,486.37)	(31,427,103.49)
Cash flows from financing activities		
Distributions paid to holders of redeemable shares	(1,338,681.10)	0.00
Net proceeds from short term borrowings		1,912,528.88
Proceeds from redeemable shares	74,380,052.00	29,514,691.15
Redemptions of redeemable shares	(1.07)	0.00
	<hr/>	<hr/>
Net cash (outflow) / inflow from financing activities	73,041,369.83	31,427,220.03
Net increase / (decrease) in cash and cashequivalents	(116.54)	116.54
Cash and cash equivalents at February 27, 2009	0.00	0.00
Cash and cash equivalents at February 29, 2008	116.54	116.54

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS

1 Fund's principal activity

Lyxor ETF MSCI Taiwan ("the Fund") is an open-ended standalone collective investment scheme constituted outside Singapore and recognized under Section 287 of the SFA. The Fund is a fonds commun de placement ("FCP") approved by the French financial markets authority, namely the Autorité des Marchés Financiers ("AMF" or the "Financial Markets Authority"), on 21 November 2006 and established in France on 13 February 2007. The Fund is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

Following French regulation, the Fund is publishing its financial statements in accordance with French GAAP and in French language. The following IFRS financial statements have been prepared for the purpose of the Fund's listing in Singapore.

Investment objective

The Fund's investment objective is to gain exposure to the Taiwanese equities market by replicating movements in MSCI TAIWAN™ (the "Index") while minimizing as far as possible the tracking error between the Fund's performance and that of the Index.

The Fund aims to achieve a tracking error, calculated over a period of 52 weeks, of less than 1%. Should the tracking error be higher than 1%, however, the Fund still aims to achieve a rate of tracking error that is less than 5% of the volatility of Index.

Investment policy

In order to provide the greatest possible correlation between the Fund's performance with the performance of the Index, the Fund may purchase :

- (i) a basket of international and Euro zone shares from all economic sectors and listed on any recognised exchange including the small capitalisation markets (the "Basket of Stocks");
- (ii) and subject to a limit of 10% of the Fund's assets (as further described in paragraph 7.6 of the prospectus of the Fund ("the Prospectus")), financial derivative instruments on equities and indices negotiated over-the-counter. In particular, the Manager currently intends to enter into swap agreements (the "Swaps") with a counterparty selected by the Manager. The Swaps would essentially exchange the performance of the Index with that of the Basket of Stocks such that the counterparty or the Fund will be required to provide the other with the difference (if any) between (a) the performance of the Index (with cumulated net dividend) and (b) the performance of the Basket of Stocks.

As part of the management of the Basket of Stocks, the Fund qualifies for the special investment ratios applicable to index-based UCITS under the applicable laws in that an index-based UCITS is entitled to use a maximum of 20% of its assets to acquire shares of a single issuing entity, and this 20% limit can be increased to 35% for one of such single issuing entities which the index-based UCITS invests in.

The Fund, nonetheless, currently intends only to invest in accordance with the standard investment restrictions of 10% in a single issuing entity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparations

These financial statements have been prepared on the historical cost basis modified by the revaluation of financial assets and liabilities to fair value and in accordance with International Financial Reporting Standards. The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates included in the financial statements.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating units unless otherwise stated.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund:

- IFRS 8 'Operating Segments' ('IFRS 8'), which replaces IAS 14 'Segment Reporting' ('IAS 14'), was issued on November 30, 2006 and is effective for annual periods beginning on or after January 1, 2009. This standard specifies how an entity should report information about its operating segments, based on information about the components of the entity that management uses to make operating decisions;
- Amendment to IAS 23, 'Borrowing Costs' (effective from January 1, 2009);
- Amendment to IAS 32, 'Financial instruments: Presentation' and IAS 1, 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation' (the amendment) (effective from January 1, 2009).
- IAS 39 (Amendment), 'Financial instruments: Recognition and measurement' (effective from 1 January 2009). The amendment is part of the IASB's annual improvement project published in May 2008. The definition of financial asset or financial liability at fair value through profit or loss as it relates to items that are held for trading is also amended. This clarifies that a financial asset or liability that is part of a portfolio of financial instruments managed together with evidence of an actual recent pattern of short term profit taking is included in such a portfolio on initial recognition. The Fund will apply IAS 39 (Amendment) from January 1, 2009.

However, it is not expected to have an impact on the Fund's income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- IAS 1 (Revised), 'Presentation of financial statements' (effective from January 1, 2009). The revised standard will prohibit the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The Fund will apply IAS 1 (Revised) from January 1, 2009 and it is likely the Fund will present solely a statement of comprehensive income. This change is not expected to significantly change in the presentation of the Fund's performance statement.
- IAS 1 (Amendment), 'Presentation of financial statements' (effective from January 1, 2009). The amendment is part of the IASB's annual improvement project published in May 2008. The amendment clarifies that some rather than all financial assets and liabilities classified as held for trading in accordance with IAS 39, 'Financial instruments : Recognition and measurement', are examples of current assets and liabilities respectively. The Fund will apply the amendments from January 1, 2009. However, it is not expected to have an impact on the Fund's financial statements.

There are a number of minor amendments to IFRS 7, 'Financial instruments : Disclosures'; IAS 8, 'Accounting policies, changes in accounting estimates and errors'; IAS 10, 'Events after the reporting period' and IAS 18, 'Revenue' (all effective from January 1, 2009), which are part of the IASB's annual improvement project published in May 2008 (not addressed above). These amendments are unlikely to have an impact on the Fund's accounts and have therefore not been analysed in detail.

Standards, amendments and interpretations that are not yet effective and not relevant for the Fund's operations:

The following interpretations are mandatory for the Fund's accounting periods beginning on or after 1 July 2008 or later periods but are not relevant for the Fund's operations :

- IFRIC 13, 'Customer loyalty programmes' (effective from July 1, 2008);
- IAS 27 (Revised), 'Consolidated and separate financial statements' (effective from 1 July 2009);
- IFRIC 15, 'Agreements for construction of real estates' (effective from 1 January 2009);
- IFRIC 16, 'Hedges of a net investment in a foreign operation'(effective from 1 October 2008);

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The Fund is invested in securities traded on regulated markets and in a performance Swap (“Swap”). In addition, the Cash and cash equivalent is managed so as always be more or less equal to nil. It is therefore not relevant to proceed to a segment analysis.

(c) Functional and presentation currency

Items included in the Fund’s financial statements are measured using the primary currency used by investors to subscribe in the Fund. The financial statements are presented in USD, which is the Fund’s functional and presentation currency.

(d) Financial assets and liabilities at fair value through profit or loss

The Fund invests in an equity basket and a performance swap. The basket is composed of European and international equities. The Swap consists in swapping the performance of this basket against the MSCI TAIWAN™ performance.

Classification

Financial assets and liabilities have been designated by management at fair value through profit or loss at inception.

Recognition

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

Measurement

Gains and losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are included in the income statement in the period in which they arise.

Fair value estimation

Listed investments (ie: equities of the basket) are valued at the official close of business bid price on the principal regulated market.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The swap is valued at its fair market value as determined in good faith by the Counterparty using a pricing methodology taking into account observable market data such as time value, intrinsic value, interest rates and dividends, and non observable market data such as correlation between the constituents of the Basket of Stocks and volatility.

The Manager is checking the swap price, using its own pricing methodology which consists in computing a set of parameters (observable traditional market datas such as interest rates, non observable implicit datas such as volatility and correlation) in an independent pricing tool (which is also commonly used by market participants). The pricing is conducted by a dedicated team.

The resulting unrealised gains and losses on investments are recognised in the income statement. Security transactions are accounted for on the trade date (the date on which the order to buy or sell is executed). Realised gains and losses on sales of securities are calculated on an average cost basis and are recorded in the income statement.

(e) Foreign exchange

The exchange rate used to value instruments in currency is the close fixing WM Reuters of the day before the valuation day.

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the income statement and included in realised and unrealised gains/(loss) on investments.

(f) Accrued expenses

All expenses are accounted for on an accrual basis.

(g) Interest income and dividend income

Dividend on equity is credited to Dividend Income in the income statement when the security is quoted at ex-dividend.

(h) Redeemable participating units

The Fund issues redeemable units, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32, 'Financial Instruments - Presentation'. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the unit back to the Fund.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net assets value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable units with the total number of outstanding redeemable units. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

The Manager of the Fund has not yet analyzed the effects of the Amendment to IAS 32, 'Puttable Financial instruments and Obligations Arising on Liquidation' (effective from January 1, 2009) on the accounts.

(i) Proceeds and payments on issue and redemption of units

The net asset value of the Fund is computed daily.

Prices for issues and redemptions are based on the latest available underlying prices on the day immediately preceding the valuation day (usually the underlying closing prices).

Proceeds and payments for units issued and redeemed during fund life are shown as movements in the statement of changes in net assets attributable to holders of redeemable participating units

(j) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise bank balances net of bank overdrafts.

3 Fees

Management fees

The operating expenses supported by the Fund represent 0.65 percent per annum of the net assets. As at February 27, 2009, management fees are USD 407,528.98 and provision for management fees USD 56,710.72.

These expenses recover all the expenses invoiced directly to the fund, with the exception of transaction fees. Transaction fees include the expenses of brokerage (courtage, stock exchange taxes) and the movement commission, if necessary, which can be notably perceived by the depositary and the management company. Other expenses may be included:

- commissions on flows invoiced to the Fund;
- a share of income of the temporary transactions of acquisitions and sale of securities.

Lyxor International Asset Management is not entitled to receive commissions in kind either for his account or for a third party.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Distributions payable to holders of redeemables shares

Proposed distributions to holders of redeemable shares are recognised in the income statement when they are ratified by the Annual General Meeting. The distribution on these redeemable shares is recognised in the income statement as finance cost.

5 Bank loans, overdrafts and other borrowings

There are no bank loans, overdrafts and other borrowings as at February 27, 2009.

6 Units in issue

	For the year ended February 27, 2009	For the year ended February 29, 2008
Units outstanding at the beginning of the period	28,412,831.000	0.000
Units issued	54,250,000.000	28,412,831.000
Units redeemed	(1.000)	0.000
	82,662,830.000	28,412,831.000
Units outstanding at the end of the period	82,662,830.000	28,412,831.000

7 Net asset value per unit

	As at February 27, 2009	As at February 29, 2008
Net assets attributable to holders of Redeemable participating units (share A)	42,282,254.95	30,743,137.38
Net assets attributable to holders of Redeemable participating units (share B)	9,262,661.05	3,282,444.11
Net assets attributable to holders of Redeemable participating units (share E)	2,634,972.70	-
Number of units in issue (share A)	80,412,830.000	28,112,831.000
Number of units in issue (share B)	1,750,000.000	300,000.000
Number of units in issue (share E)	500,000.000	-
Net asset value per unit (share A)	0.52	1.09
Net asset value per unit (share B)	5.29	10.94
Net asset value per unit (share E)	5.26	-

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Transactions with Manager and its connected persons

(a) Investment transactions with connected persons of the Manager

The following is a summary of the transactions entered into during the period between the Fund and the Manager, and its connected persons:

Name of company	Aggregate value of purchases and sales of securities USD	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission %
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Year ended February 27, 2009

Société Générale	925 494 150.53	100.00	0.00	0.00
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Year ended February 29, 2008

Société Générale	318,292,807.32	100.00	0.00	0.00
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As at February 27, 2009, the equity linked swap concluded with Société Générale has a market value of USD 1,221,848.11.

The Manager, Lyxor International Asset Management, is also a 100% subsidiary of Société Générale.

(b) The Fund utilises the brokerage, custodian, agency and banking services of Société Générale, connected persons of the Manager.

9 Soft commission arrangements

During the year, the Manager and its connected persons did not enter into any soft commission arrangements with brokers.

10 Stock lending arrangements

There are no stock-lending arrangements.

11 Commitments

There are no commitments.

12 Negotiability of assets

The Fund's assets are not restricted by statutory or contractual requirements and therefore are freely negotiable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Contingent liabilities

There are no contingent liabilities.

14 Post-balance sheet event

There are no post-balance sheet events.

15 Risk factors

The following summary is not intended to be a comprehensive outline of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

The general risks of investing in the Fund are as follows:

- while the Manager believes that the Fund offers income revenue and potential for capital appreciation, no assurance can be given that these objectives will be achieved. Prospective investors should read this Prospectus and discuss all risks with their financial and legal advisers before making an investment decision;
 - investors may not get back their original investment. Investments in the Fund are not suitable for short term speculation;
 - prospective investors should be aware that the price of Units may go down as well as up in response to changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers whose securities are in the Index; and
- (d) dealings in the Units and the calculation of the NAV thereof may be suspended or deferred in certain circumstances.

The specific risks of investing in the Fund are as follows :

Market and Equity risk

The Fund's NAV and trading prices will react to securities markets movements. Investors may lose money over short periods due to fluctuation in the Fund's NAV and trading price in response to market movements, and over longer periods during market downturns.

Notwithstanding the composition of the investment portfolio, the Fund is entirely exposed through the swap to the MSCI TAIWAN™, and is therefore exposed to 100% of market risks linked to movements in equities comprised in the Index. Unitholders are thus exposed to any declines in the Index. The Fund therefore carries an equity high risk profile.

The Fund's investments in the Taiwanese market and its exposure to this market may involve a greater risk of potential losses than investments or exposure to developed markets, notably arising from higher market volatility, a lower trading volume in the relevant assets, possible economic and/or political instability, risks of market closure or government restrictions on foreign investment.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

As at February 27, 2009, the composition of the MSCI TAIWAN™ is as follows.

<u>Name</u>	<u>Ticker</u>	<u>% weight in the index</u>
Acer Inc	2353 TT	1.875756
Advanced Semiconductor Engineering Inc	2311 TT	0.830285
Advantech Co Ltd	2395 TT	0.219547
Asia Cement Corp	1102 TT	0.7309950
Asustek Computer Inc	2357 TT	1.994073
AU Optronics Corp	2409 TT	2.939939
Catcher Technology Co Ltd	2474 TT	0.455084
Cathay Financial Holding Co Ltd	2882 TT	2.639755
Chang Hwa Commercial Bank	2801 TT	0.631931
Cheng Shin Rubber Industry Co Ltd	2105 TT	0.352276
Cheng Uei Precision Industry Co Ltd	2392 TT	0.204707
Chi Mei Optoelectronics Corp	3009 TT	0.797653
China Airlines Ltd	2610 TT	0.168127
China Development Financial Holding Corp	2883 TT	0.862649
China Steel Corp	2002 TT	3.381482
Chinatrust Financial Holding Co Ltd	2891 TT	1.402334
Chunghwa Picture Tubes	2475 TT	0.341202
Chunghwa Telecom Co Ltd	2412 TT	4.918230
CMC Magnetics Corp	2323 TT	0.219373
Compal Communications Inc	8078 TT	0.098356
Compal Electronics Inc	2324 TT	1.200549
Delta Electronics Inc	2308 TT	1.371815
E.Sun Financial Holding Co Ltd	2884 TT	0.376160
Epistar Corp	2448 TT	0.352782
Eternal Chemical Co Ltd	1717 TT	0.157413
Eva Airways Corp	2618 TT	0.189770
Evergreen Marine Corp Taiwan Ltd	2603 TT	0.229426
Everlight Electronics Co Ltd	2393 TT	0.250189
Far Eastern Department Stores Co Ltd	2903 TT	0.169387
Far Eastern Textile Co Ltd	1402 TT	0.922765
Far EasTone Telecommunications Co Ltd	4904 TT	0.872842
Feng Hsin Iron & Steel Co	2015 TT	0.217163
First Financial Holding Co Ltd	2892 TT	0.976271
Formosa Chemical & Fibre Corp	1326 TT	1.567913
Formosa Petrochemical Corp	6505 TT	1.113178
Formosa Plastics Corp	1301 TT	3.075601
Formosa Sumco Technology Corp	3532 TT	0.180218
FormosaTaffeta Co Ltd	1434 TT	0.219047
Foxconn Technology Co Ltd	2354 TT	0.653321
Fubon Financial Holding Co Ltd	2881 TT	1.292030

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Name</u>	<u>Ticker</u>	<u>% weight in the index</u>
HannStar Display Corp	6116 TT	0.290882
HON HAI Precision Industry Co Ltd	2317 TT	6.495401
HTC Corp	2498 TT	3.746329
Hua Nan Financial Holdings Co Ltd	2880 TT	0.826102
InnoLux Display Corp	3481 TT	0.877710
Inotera Memories Inc	3474 TT	0.161223
Inventec Co Ltd	2356 TT	0.256084
KGI Securities Co Ltd	6008 TT	0.258799
Kinsus Interconnect Technology Corp	3189 TT	0.161210
Largan Precision Co Ltd	3008 TT	0.359898
Lite-On Technology Corp	2301 TT	0.657295
Macronix International	2337 TT	0.508805
MediaTek Inc	2454 TT	4.465146
Mega Financial Holding Co Ltd	2886 TT	1.283509
Mitac International	2315 TT	0.234234
Motech Industries Inc	6244 TT	0.248479
Nan Ya Plastics Corp	1303 TT	2.661035
Nan Ya Printed Circuit Board Corp	8046 TT	0.209303
Nanya Technology Corp	2408 TT	0.266610
Novatek Microelectronics Corp Ltd	3034 TT	0.317631
Polaris Securities Co Ltd	2854 TT	0.332151
POU Chen Corp	9904 TT	0.508614
Powership Semiconductor Corp	5346 TT	0.473505
Powertech Technology Inc	6239 TT	0.452268
President Chain Store Corp	2912 TT	0.596513
ProMOS Technologies Inc	5387 TT	0.103785
Qisda Corp	2352 TT	0.139748
Quanta Computer Inc	2382 TT	1.131718
Realtek Semiconductor Corp	2379 TT	0.269582
Richtek Technology Corp	6286 TT	0.271132
Shin Kong Financial Holdings Co Ltd	2888 TT	0.471301
Siliconware Precision Industries Corp	2325 TT	1.377460
Sino-American Silicon Products Inc	5483 TT	0.186609
SinoPac Financial Holdings Co Ltd	2890 TT	0.567785
Synnex Technology International Corp	2347 TT	0.584515
Taishin Financial Holding Co Ltd	2887 TT	0.318599
Taiwan Business Bank	2834 TT	0.206161
Taiwan Cement Corp	1101 TT	1.176588
Taiwan Cooperative Bank	5854 TT	0.773753
Taiwan Fertilizer Co Ltd	1722 TT	0.592067
Taiwan Glass Industrial Corp	1802 TT	0.234553
Taiwan Mobile Co Ltd	3045 TT	1.311564

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<u>Name</u>	<u>Ticker</u>	<u>% weight in the index</u>
Taiwan Secom Co Ltd	9917 TT	0.201851
Tatung Co Ltd	2371 TT	0.310449
Teco Electric and Machinery Co Ltd	1504 TT	0.279947
Transcend Information Inc	2451 TT	0.332625
Tripod Technology Corp	3044 TT	0.268065
TSMC	2330 TT	15.142439
Tung Ho Steel Enterprise Corp	2006 TT	0.272944
U-Ming Marine Transport Corp	2606 TT	0.310511
Uni-President Enterprises Corp	1216 TT	1.255124
Unimicron Technology Corp	3037 TT	0.217303
United Microelectronics Corp	2303 TT	1.656107
Vanguard International Semiconductor Corp	5347 TT	0.118622
Walsin Lihwa Corp	1605 TT	0.227767
Wan Hai Lines Ltd	2615 TT	0.233675
Wistron Corp	3231 TT	0.530817
Yang Ming Marine Transport Corp	2609 TT	0.185008
Yuanta Financial Holding Co Ltd	2885 TT	1.457658
Yulon Motor Co Ltd	2201 TT	0.181883

Market risks are controlled by the Manager through tracking error monitoring on a daily basis.

The overall market exposures were as follows:

At 27 February 2009	Fair Value	% Net Assets
Equities at fair value through profit and loss	53,014,751.31	97.85%
Derivative assets at fair value through profit and loss	1,221,848.11	2.26%
Derivate liabilities held for trading	-	-
Securities designated at fair value through profit or loss	-	-
Securities sold short	-	-

At 29 February 2008	Fair Value	% Net Assets
Equities at fair value through profit and loss	30,764,379.42	90.42%
Derivative assets at fair value through profit and loss	3,291,582.78	9.67%
Derivate liabilities held for trading	-	-
Securities designated at fair value through profit or loss	-	-
Securities sold short	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Tracking error risk

Changes in the NAV of the Fund are unlikely to replicate exactly changes in the Index. Factors such as fees and expenses of the Fund, liquidity of the market, imperfect correlation of returns between the Fund's securities and those in the Index, changes to the Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Index. Imperfect correlation between the returns of portfolio securities and the Index is more likely to happen to the extent that the Fund invests in securities that are Non-Index Securities or invests in those Index Securities with different weighting from that of the Index. The Fund's returns may therefore deviate from those of the Index. In addition, a fall in the Index may result in a corresponding fall in the NAV of the Fund.

The tracking error objective calculated over a period of 52 weeks is less than 1%. If the tracking error exceeds 1% nonetheless, the objective is to remain below 5% of the volatility of the MSCI TAIWAN™ index.

The tracking error as at February, 27 2009 is 0.34642%.

Credit risk, counterparty risk and settlement risk

Credit risk, is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet, if any.

Counterparty risk is the risk that the party trading with the Fund will be unable to meet its obligation to make payments or to settle a trade by the counterparty.

The Fund also bears the risk that the settlement fails for whatever reason.

To minimize those risks, Société Générale has been selected as the only counterparty of the Resetable Swap. As of February 29, 2008, Société Générale had a credit rating of AA from Standard & Poor's.

Foreign exchange risk

Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. As the Index replicated by the Fund is calculated in Taiwanese dollars, its constituents are quoted in Taiwanese dollars and the Units are denominated in USD, the Fund and its Holders will be exposed to the fluctuation of the exchange rates for Taiwanese dollars and US dollars.

As the Fund primarily intends to provide investment results that track that of the Index, the Fund does not have a hedging policy and does not intend to enter into any foreign exchange contract in this respect. As far as the Manager or its directors are aware, there is currently no foreign exchange controls or restrictions which are of relevance to the Fund or its investment objective or policy.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

Risks linked to the SGX-ST

Trading in Units on the SGX-ST may be suspended: Investors will not be able to purchase or sell Units on the SGX-ST during any period that the SGX-ST suspends trading in the Units. The SGX-ST may suspend the trading of Units whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. The subscription and redemption of In-Kind Units may also be suspended in the event that the trading of Units on the SGX-ST is suspended.

Units may be delisted from the SGX-ST: The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of Units on the SGX-ST or that the SGX-ST will not change the listing requirements. The Fund may be terminated if its Units are delisted from the SGX-ST.

Suspension of subscriptions and redemptions: Dealings of Units on the SGX-ST may not necessarily be suspended in the event that the issuance and redemption of Units is temporarily suspended by the Manager. If the issuance and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of the Fund's underlying assets.

Risks linked to the Index

The Fund is exposed to the fluctuation of performance of the Index Securities comprised within the Index through the Swaps. The Fund will not be able to fully track the performance of the Index due to circumstances such as temporary unavailability of certain Index Securities or occurrence of exceptional circumstances that result in distortions in the weighting of the Index. Any re-weighting of Index can also result in miscellaneous transaction or friction costs.

- Concentration of Index in certain issuers: The Index and the investments of the Fund may be concentrated in securities of a single or several issuers. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular issuer, and changes in general economic or political conditions can affect the value of an issuer's securities. Such issuer specific changes may have an impact on the securities held by the Fund.
- Compilation of Index: The securities which comprise the Index are determined and composed by the Index Provider without regard to the performance of the Fund. The Fund is not sponsored, endorsed, sold or promoted by the index provider, Morgan Stanley Capital International Inc ("MSCI"). The Index Provider makes no representation or warranty, express or implied, to investors in the Fund or other persons regarding the advisability of investing in securities generally or in the Fund particularly. The

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Index Provider has no obligation to take the needs of the Manager or investors in the Fund into consideration in determining, composing or calculating the Index. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately, and consequently there can be no guarantees that its actions will not prejudice the interests of the Fund, the Manager or investors.

- Composition of the Index may change: The composition of the Index will change as Index Securities mature or are redeemed or as new securities are included in the Index. When this happens the weighting or composition of the securities owned by the Fund would be changed as considered appropriate by the Manager in order to achieve the investment objective. Thus, an investment in Units will generally reflect the Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units.
- Licence to use the Index may be terminated: The Manager has been granted a licence by the Index Provider to use the Index in order to create the Fund based on the Index and to use certain trade marks and any copyright in the Index. The Fund may not be able to fulfill its objective and may be terminated if the licence agreement between the Manager and the Index Provider is terminated. The Fund may also be terminated if the Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index.

Lack of discretion of the Manager to adapt to market changes

Unlike many conventional funds, the Fund is not "actively managed". Therefore, the Fund will not adjust the composition of its portfolio except in order to seek to closely correspond to the duration and total return of the Index. The Fund does not try to "beat" the market it tracks and does not seek temporary defensive positions when markets decline or is judged to be overvalued. Accordingly, a fall in the Index may result in a corresponding fall in the NAV of the Fund.

Units may trade at prices other than NAV

The NAV of the Fund represents the fair price for buying or selling Units. As with any listed fund, the market price of Units may sometimes trade above or below this NAV. There is a risk, therefore, that Holders may not be able to buy or sell at a price close to this NAV. The deviation from NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Index Securities. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from NAV.

Risk of swap agreements

The risk of loss with respect to swaps generally is limited to the net amount of payments that the Fund is contractually obligated to make. Swap agreements are also subject to the risk that the swap counterparty will default on its obligations. If such a default were to occur, the Fund will have contractual remedies pursuant to the agreements related to the transaction. However, such

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor. For example, the Fund may not receive the net amount of payments that it contractually is entitled to receive. Nevertheless this risk is limited as the Fund is subject to counterparty ratio of 10% on a single counterpart. Besides, SG has been selected as the only counterparty of the swap agreement.

Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as they are listed on the main European stock exchanges. The price at which portfolio securities may be purchased or sold by the Fund upon any rebalancing activities or otherwise and the value of the Units will be adversely affected if trading markets for the Fund's portfolio securities are limited or absent or if bid-offer spreads are wide.

The Fund's derivative contracts other the counter may be illiquid. In order to meet realisation requests, the Swap Counterparty is compelled to quote a daily price to unwind any part of the Resettable Swap. The price will reflect the market liquidity conditions and the size of transactions.

The table below analyses the Fund's liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

At February 27, 2009	1 - 3 months	More than 3 months	No started maturity
Financial liabilities at fair value through profit or loss	-	-	-
Due to the brokers	-	-	-
Accrued expenses	56,710.72		-
Due to the bank	-	-	-
Redeemable shares *	54,179,888.70	-	-
Total financial liabilities	54,236,599.42	-	-

Minimum subscription and redemption size

For subscriptions and redemptions in-kind, Units will only be issued or redeemed in In-Kind Unit aggregations (currently 100,000 Units, and multiples thereof). Investors who do not hold In-Kind Unit aggregations may only be able to realise the value of their Units by selling their Units on the SGX-ST at the prevailing trading price of the Units.

** Redeemable shares are redeemed on demand at the holder's option.*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Reliance on Market Makers

There may or may not be Market Makers for the Fund. Investors should note that liquidity in the market for the Units may be adversely affected if there is no Market Maker for the Fund. It is Manager's current intention that there will be at least one Market Maker in respect of the Units.

Reliance on Participating Dealers

The issuance and redemption of Units may only be affected through Participating Dealers. The number of Participating Dealers at any given time will be limited. Participating Dealers are under no obligation to accept instructions to apply for or redeem Units on behalf of investors, and may charge a fee for providing this service. Participating Dealers will not be able to issue or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the Index is not compiled or published.

In addition, Participating Dealers will not be able to issue or redeem Units if some other event occurs which impedes the calculation of the NAV of the Fund or disposal of the Fund's portfolio securities cannot be effected.

Risks relating to the governing laws and regulations in respect of the Fund

The Fund is a collective investment scheme constituted as a fonds commun de placement in France and registered as an Undertaking for Collective Investment in Transferable Securities ("UCITS") Part III scheme. As such, the Fund is subject to the applicable laws and regulations in France and the relevant UCITS Directives, and a set of internal rules established by the Manager and approved by the AMF. Such laws, regulations and rules may differ from the corresponding laws and regulations in Singapore.

16 Approval of financial statements

The financial statements were approved by the Manager on June 22, 2009.

LYXOR ETF MSCI TAIWAN

SCHEDULE OF INVESTMENTS AS AT FEBRUARY 27, 2009

	<u>Numbers of Securities</u>	<u>Market Value in USD</u>	<u>% of Net Assets</u>
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Australia			
ANZ BANKING GROUP	197 875.00	1 685 965.37	3.11%
Finland			
NOKIA OYJ	71 625.00	704 119.27	1.30%
France			
CREDIT AGRICOLE	130 740.00	1 348 103.20	2.49%
GDF SUEZ	10 897.00	354 024.72	0.65%
GROUPE DANONE	48 116.00	2 287 446.15	4.22%
KLEPIERRE	40 112.00	811 412.34	1.50%
L'OREAL	24 069.00	1 567 142.90	2.89%
SANOFI-AVENTIS	44 459.00	2 414 318.41	4.46%
TOTAL	51 349.00	2 497 122.77	4.61%
Germany			
BASF	64 641.00	1 864 351.87	3.44%
BAYER AG	37 316.00	1 835 627.36	3.39%
DAIMLER	44 077.00	1 062 187.16	1.96%
DEUTSCHE TELEKOM AG	177 812.00	2 149 297.93	3.97%
MUENCHENER RUECKVERSICHERUNGS AG	22 049.00	2 761 315.58	5.10%
RWE AG	23 464.00	1 535 080.94	2.83%
SAP AG	83 127.00	2 745 169.01	5.07%
SIEMENS AG	77 046.00	4 092 574.35	7.55%
VOLKSWAGEN AG	7 658.00	1 973 371.68	3.64%
Italy			
ALLEANZA ASSICURAZIONI	378 457.00	1 986 906.21	3.67%
ASSICURAZIONI GENERALI	116 622.00	1 884 014.82	3.48%
ENEL SPA	497 879.00	2 699 574.69	4.98%
ENI SPA	135 119.00	2 746 198.69	5.07%
INTESA SANPAOLO SPA	330 025.00	837 388.77	1.55%
UNICREDIT SPA	167 983.00	217 399.53	0.40%
Nederland			
ING GROEP NV	66 454.00	349 943.87	0.65%
ROYAL PHILIPS ELECTRONICS NV	99 947.00	1 675 802.10	3.09%
Norway			
DNB NOR ASA	122 323.00	441 457.09	0.82%
NORSK HYDRO ASA	139 346.00	500 876.58	0.92%
Spain			
BANCO SANTANDER SA	249 229.00	1 633 386.30	3.02%
TELEFONICA SA	89 611.00	1 691 025.88	3.12%
Sueden			
ATLAS COPCO B	320 132.00	1 978 956.03	3.65%
Switzerland			
SCHINDLER HOLDING PS	4 553.00	216 412.07	0.40%
ZURICH FINANCIAL SERVICES	3 145.00	466 777.67	0.86%
Total listed / quoted financial assets		53,014,751.31	97.85%
Unlisted / unquoted financial assets			
RESETABLE SWAP		1,221,848.11	2.26%
Total unlisted / unquoted financial assets		1,221,848.11	2.26%
Total Financial assets at fair value through profit or loss		54,236,599.42	100.11%
Total Financial assets at fair value through profit and loss at purchase date		64,474,674.87	

LYXOR ETF MSCI TAIWAN

SCHEDULE OF INVESTMENTS AS AT FEBRUARY 29, 2008

	<u>Numbers of Securities</u>	<u>Market Value in USD</u>	<u>% of Net Assets</u>
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Finland			
UPM KYMMENE	7 498.00	133 042.01	0.39%
France			
ATOS ORIGIN	14 443.00	800 164.23	2.35%
AXA	48 722.00	1 707 567.56	5.02%
BNP PARIBAS	7 618.00	709 504.53	2.09%
CARREFOUR	22 805.00	1 651 461.10	4.85%
CREDIT AGRICOLE	67 329.00	1 879 371.98	5.52%
FRANCE TELECOM	39 109.00	1 338 603.98	3.93%
LVMH	8 969.00	951 182.00	2.80%
NATIXIS	89 880.00	1 358 786.61	3.99%
RENAULT	18 705.00	2 040 772.70	6.00%
SANOFI-AVENTIS	9 139.00	699 407.64	2.06%
SUEZ	9 959.00	634 732.10	1.87%
UNIBAIL RODAMCO	1 495.00	371 647.24	1.09%
VEOLIA ENVIRONNEMENT	16 173.00	1 444 169.90	4.24%
VIVENDI	59 194.00	2 394 438.88	7.04%
Germany			
BAYER SCHERING PHAR	10 362.00	1 639 640.01	4.82%
COMMERZBANK	35 796.00	1 110 565.67	3.26%
DAIMLERCHRYSLER N	4 857.00	418 740.82	1.23%
DEUTSCHE POST	16 016.00	543 325.94	1.60%
MAN	8 409.00	1 133 152.47	3.33%
RWE	13 021.00	1 581 311.63	4.65%
Italy			
MEDIOBANCA	56 971.00	1 129 256.55	3.32%
UNICREDIT SPA	165 005.00	1 251 011.94	3.68%
FIAT	24 411.00	527 105.12	1.55%
Switzerland			
CIE FIN RICHEMONT	16 200.00	967 689.92	2.84%
UBS N	27 536.00	932 508.39	2.74%
Sueden			
ASSA ABLOY B	875.00	15 816.85	0.05%
ATLAS COPCO B	1 205.00	17 630.77	0.05%
ERICSSON B	10 999.00	24 143.98	0.07%
NORDEA BANK (SEK)	1 909.00	28 813.28	0.08%
SANDVIK	31 626.00	547 329.90	1.61%
SHB A	4 951.00	141 668.95	0.42%
SKANSKA B	1 078.00	21 146.63	0.06%
SKF B	1 208.00	22 913.41	0.07%
SSAB SWED STEEL A	2 752.00	79 192.46	0.23%
SVENSKA CELLULOS B	8 438.00	137 822.97	0.41%
TELE2 B	4 808.00	84 183.16	0.25%
TELIASONERA	17 729.00	141 124.61	0.41%
VOLVO B	10 095.00	153 431.53	0.45%
Total listed / quoted financial assets		30,764,379.42	90.42%
Unlisted / unquoted financial assets			
RESETABLE SWAP		3,291,582.78	9.67%
Total unlisted / unquoted financial assets		3,291,582.78	9.67%
Total Financial assets at fair value through profit or loss		34,055,962.20	100.09%
Total Financial assets at fair value through profit and loss at purchase date		35,414,464.09	

LYXOR ETF MSCI TAIWAN**DISTRIBUTION STATEMENT (UNAUDITED)
AS AT FEBRUARY 27, 2009**

	FEBRUARY 27, 2009 USD	FEBRUARY 29, 2008 USD
Undistributed income/(loss) brought forward	3,888,633.72	0.00
Operating profit / (loss)	(52,887,062.62)	4,510,890.34
Interim distributions to holders of redeemable participating units	(1,338,681.10)	0.00
Final distributions to holders of redeemable participating units	0.00	(622,256.62)
Increase / (decrease) in net assets attributable to holders of redeemable participating units from operations	(54,225,743.72)	(622,256.62)
Undistributed income/(loss) carried forward	(50,337,110.00)	3,888,633.72

LYXOR ETF MSCI TAIWAN

**STATEMENT OF MOVEMENTS IN SCHEDULE OF INVESTMENTS (UNAUDITED)
FOR THE PERIOD FROM FEBRUARY 29, 2008 TO FEBRUARY 27, 2009**

	<u>February 29, 2008</u>	<u>February 27, 2009</u>	<u>Variation over the period</u>
Percentage holdings of net assets			
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Australia			
ANZ BANKING GROUP	0.00%	3.11%	3.11%
Finland			
NOKIA OYJ	0.00%	1.30%	1.30%
UPM KYMMENE	0.39%	0.00%	-0.39%
France			
ATOS ORIGIN	2.35%	0.00%	-2.35%
AXA	5.02%	0.00%	-5.02%
BNP PARIBAS	2.09%	0.00%	-2.09%
CARREFOUR	4.85%	0.00%	-4.85%
CREDIT AGRICOLE	5.52%	2.49%	-3.03%
FRANCE TELECOM	3.93%	0.00%	-3.93%
GDF SUEZ (ex SUEZ)	1.87%	0.65%	-1.22%
GROUPE DANONE	0.00%	4.22%	4.22%
KLEPIERRE	0.00%	1.50%	1.50%
L'OREAL	0.00%	2.89%	2.89%
LVMH	2.80%	0.00%	-2.80%
NATIXIS	3.99%	0.00%	-3.99%
RENAULT	6.00%	0.00%	-6.00%
SANOFI-AVENTIS	2.06%	4.46%	2.40%
TOTAL	0.00%	4.61%	4.61%
UNIBAIL RODAMCO	1.09%	0.00%	-1.09%
VEOLIA ENVIRONNEMENT	4.24%	0.00%	-4.24%
VIVENDI	7.04%	0.00%	-7.04%
Germany			
BASF	0.00%	3.44%	3.44%
BAYER AG	0.00%	3.39%	3.39%
BAYER SCHERING PHAR	4.82%	0.00%	-4.82%
COMMERZBANK	3.26%	0.00%	-3.26%
DAIMLER (ex DAIMLERCHRYSLER N)	1.23%	1.96%	0.73%
DEUTSCHE POST	1.60%	0.00%	-1.60%
DEUTSCHE TELEKOM AG	0.00%	3.97%	3.97%
MAN	3.33%	0.00%	-3.33%
MUENCHENER RUECKVERSICHERUNGS AG	0.00%	5.10%	5.10%
RWE	4.65%	2.83%	-1.82%
SAP AG	0.00%	5.07%	5.07%
SIEMENS AG	0.00%	7.55%	7.55%
VOLKSWAGEN AG	0.00%	3.64%	3.64%
Italy			
ALLEANZA ASS.	0.00%	3.67%	3.67%
ASSICURAZIONI GENERALI	0.00%	3.48%	3.48%
ENEL SPA	0.00%	4.98%	4.98%
ENI SPA	0.00%	5.07%	5.07%

LYXOR ETF MSCI TAIWAN

STATEMENT OF MOVEMENTS IN SCHEDULE OF INVESTMENTS (UNAUDITED)
FOR THE PERIOD FROM FEBRUARY 29, 2008 TO FEBRUARY 27, 2009

	Percentage holdings of net assets		Variation over the period
	February 29, 2008	February 27, 2009	
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Italy			
FIAT	1.55%	0.00%	-1.55%
INTESA SANPAOLO SPA	0.00%	1.55%	1.55%
MEDIOBANCA	3.32%	0.00%	-3.32%
UNICREDIT SPA	3.68%	0.40%	-3.28%
Netherland			
ING GROEP NV	0.00%	0.65%	0.65%
ROY. PHILIPS ELECTR	0.00%	3.09%	3.09%
Norway			
DNB NOR ASA	0.00%	0.82%	0.82%
NORSK HYDRO ASA	0.00%	0.92%	0.92%
Spain			
BANCO SANTANDER SA	0.00%	3.02%	3.02%
TELEFONICA SA	0.00%	3.12%	3.12%
Sueden			
ASSA ABLOY B	0.05%	0.00%	-0.05%
ATLAS COPCO B	0.05%	3.65%	3.60%
ERICSSON B	0.07%	0.00%	-0.07%
NORDEA BANK (SEK)	0.08%	0.00%	-0.08%
SANDVIK	1.61%	0.00%	-1.61%
SHB A	0.42%	0.00%	-0.42%
SKANSKA B	0.06%	0.00%	-0.06%
SKF B	0.07%	0.00%	-0.07%
SSAB SWED STEEL A	0.23%	0.00%	-0.23%
SVENSKA CELLULOS B	0.41%	0.00%	-0.41%
TELE2 B	0.25%	0.00%	-0.25%
TELIASONERA	0.41%	0.00%	-0.41%
VOLVO B	0.45%	0.00%	-0.45%
Switzerland			
CIE FIN RICHEMONT	2.84%	0.00%	-2.84%
SCHINDLER HOLDINGS PS	0.00%	0.40%	0.40%
UBS N	2.74%	0.00%	-2.74%
ZURICH FINANCIAL SERVICES	0.00%	0.86%	0.86%
Total listed / quoted financial assets	90.42%	97.86%	7.44%
Unlisted / unquoted financial assets			
RESETABLE SWAP	9.67%	2.26%	-7.41%
Total unlisted / unquoted financial assets	9.67%	2.26%	-7.41%
Total Financial assets at fair value through profit or loss	100.29%	100.12%	0.03%

LYXOR ETF MSCI TAIWAN

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED FEBRUARY 27, 2009**

Net asset values for last 3 years

	Total net asset value	Net asset value per unit
	USD	USD
As at February 27, 2009 (share A)	42,282,254.95	0.52
As at February 27, 2009 (share B)	9,262,661.05	5.29
As at February 27, 2009 (share E)	2,634,972.70	5.26
As at February 29, 2008 (share A)	30,743,137.38	1.09
As at February 29, 2008 (share B)	3,282,444.11	10.94

Performance record for last 10 years

	Highest issue price per unit	Lowest redemption price per unit
	USD	USD
From February 13, 2007 to February 27, 2009 (share A)	1.21	0.49
From February 13, 2007 to February 27, 2009 (share B)	12.11	4.93
From August 5, 2008 to February 27, 2009 (share E)	9.38	4.91

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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 USD	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
From March 1, 2008 to February 27, 2009				
Société Générale	925 494 150.53	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.

LYXOR ETF MSCI TAIWAN

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 TAIWAN is 52.29% down for shares A (USD) from 29/02/2008 to 27/02/2009, is 42.36% down for shares B (EUR) from 29/02/2008 to 27/02/2009 and is 41.56 % down for shares E (USD) from 05/08/2008 to 27/02/2009 on the relevant (fiscal) period.

On the period from 29/02/2008 to 27/02/2009, the MSCI TAIWAN™ INDEX returned a performance equal to -48.20%.

On the period from 05/08/2008 to 27/02/2009, the MSCI TAIWAN™ INDEX returned a performance equal to -36.09%.

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