

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

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

Fiscal year closing on 31 March 2009

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 March 2009**

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
Fax 01 56 57 58 60

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

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 31 March 2009 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN, 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, also mentioned in our attestation of the situation as at 30 September 2008: from 25 September 2008 to 6 October 2008, the counterparty ratio exceeded the limit of 10% (maximum 21.02% on 30 September 2008).

Taking into account the delay for the transfer of certain information, this report is dated 17 July 2009.

Neuilly sur Seine, 17 July 2009

The auditor
PricewaterhouseCoopers Audit

(signature)
Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2009	31.03.2008
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	193 280 227,15	207 416 125,22
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	176 393 071,17	190 901 283,30
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	16 887 155,98	16 514 841,92
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	-	-
Future foreign currency operations	-	-
Other	-	-
Financial accounts	-	-
Liquidity	-	-
Total assets	193 280 227,15	207 416 125,22

BALANCE SHEET liabilities

	31.03.2009	31.03.2008
Currency	EUR	EUR
Shareholders equity		
• Capital	194 398 247,64	194 081 450,69
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-1 396 253,47	13 037 755,03
Total shareholders equity <i>(amount representing the net assets)</i>	193 001 994,17	207 119 205,72
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	278 232,98	296 919,50
Future foreign exchange operations	-	-
Other	278 232,98	296 919,50
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	193 280 227,15	207 416 125,22

Off-balance sheet commitments

	31.03.2009	31.03.2008
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	-	-
- Performance swaps	286 133 518,03	196 652 550,63
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2009	31.03.2008
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	129 041,58	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	11 220 696,44
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	129 041,58	11 220 696,44
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-9 035,88
• Other financial charges	-	-
Total (II)	-	-9 035,88
Earnings on financial operations (I - II)	129 041,58	11 211 660,56
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 233 008,86	-1 484 543,54
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-1 103 967,28	9 727 117,02
Adjustment of the fiscal year's earnings (V)	-292 286,19	3 310 638,01
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-1 396 253,47	13 037 755,03

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 WM Reuters at the fixing of 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

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 0.65% 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 Fund.

Accounting currency

The UCITS' accounting is carried out in Euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change:
 - Starting 28 February 2009, change of address of the trustee, previously 50, boulevard Haussmann - 75009 Paris, and now Tour Granite, 75886 Paris Cedex 18.
- 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.

Lyxor ETF MSCI AC Asia-Pacific ex-Japan (the “Fund”) is in no way sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. (“MSCI”), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund’s units or more generally to the public, with regard to the timeliness of a transaction involving mutual fund units in general or the Fund’s units in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Fund’s units when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Fund’s units, or even the determination and calculation of the formula used to establish the Fund’s net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Fund’s administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, UNIT HOLDERS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	31.03.2009	31.03.2008
Currency	EUR	EUR
Net assets at the start of the fiscal year	207 119 205,72	154 239 848,49
Subscriptions (including subscription commission acquired by the UCITS)	92 637 607,69	169 248 861,31
Redemptions (less the redemption commission acquired by the UCITS)	-21 399 861,00	-109 424 423,55
Capital gains generated on deposits and financial instruments	34 660 119,56	43 864 303,44
Capital losses generated on deposits and financial instruments	-122 953 398,25	-72 023 953,96
Capital gains generated on future financial instruments	284 706 292,31	188 730 718,03
Capital losses generated on future financial instruments	-258 967 379,42	-153 334 271,96
Negotiation fees	-	-
Exchange differentials	558 985,45	-9 649,73
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-24 324 570,65	-18 101 070,68
- <i>Estimate difference fiscal year N-1</i>	-39 709 236,65	-15 384 666,00
	-15 384 666,00	2 716 404,68
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	6 129 445,79	-948 074,33
- <i>Estimate difference fiscal year N-1</i>	8 097 254,94	1 967 809,15
	1 967 809,15	2 915 883,48
Distribution from the previous fiscal year	-4 060 485,75	-4 850 198,36
Net earnings of the fiscal year before adjustment account	-1 103 967,28	9 727 117,02
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	193 001 994,17	207 119 205,72

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	-	-
Euro Medium Term Notes ("EMTN")	-	-
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	-	-	-	-

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	-	-	-	286 133 518,03
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	-	-	-	-
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	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	- 286 133 518,03	-

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	NOK	CHF	-	Dn
Assets				
Deposits	-	-	-	-
Equities and similar securities	5 606 991,64	530 066,13	-	-
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	
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Suspense accounts	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	278 232,98
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	278 232,98
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT A / FR0010312124	2 330 000	51 436 900,00	934 900	21 399 861,00
UNIT B / FR0010372185	17 000 000	38 113 917,40	-	-
UNIT E / FR0010581439	120 000	3 086 790,29	-	-
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010312124		-		-
UNIT B / FR0010372185		-		-
UNIT E / FR0010581439		-		-
Remittances by share category:		Amount		Amount
UNIT A / FR0010312124		-		-
UNIT B / FR0010372185		-		-
UNIT E / FR0010581439		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0010312124		-		-
UNIT B / FR0010372185		-		-
UNIT E / FR0010581439		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT A / FR0010312124	0,65
UNIT B / FR0010372185	0,65
UNIT E / FR0010581439	0,65
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT A / FR0010312124	-
UNIT B / FR0010372185	-
UNIT E / FR0010581439	-
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	16 887 155,98
--------	----------------------

3.10 Allocation of the earnings table (in the UCITS' currency of account)

Advances paid during the fiscal year

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

	31.03.2009	31.03.2008
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-1 396 253,47	13 037 755,03
Total	-1 396 253,47	13 037 755,03

UNIT A / FR0010312124	31.03.2009	31.03.2008
Currency	EUR	EUR
Allocation		
Distribution	-	3 111 119,20
Carried forward for the fiscal year	-	-
Capitalisation	-957 091,83	7 261 039,99
Total	-957 091,83	10 372 159,19
Information relative to the units resulting in a distribution right		
Number of circulating units	6 950 670,00	5 555 570,00
Distribution per unit	-	0,56
Tax credits	-	-
UNIT B / FR0010372185	31.03.2009	31.03.2008
Currency	EUR	EUR
Allocation		
Distribution	-	725 366,55
Carried forward for the fiscal year	-	-
Capitalisation	-430 662,67	1 940 229,29
Total	-430 662,67	2 665 595,84
Information relative to the units resulting in a distribution right		
Number of circulating units	31 266 600,00	14 266 600,00
Distribution per unit	-	0,05
Tax credits	-	-
UNIT E / FR0010581439	31.03.2009	31.03.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-8 498,97	-
Total	-8 498,97	-
Information relative to the units resulting in a distribution right		
Number of circulating units	120 000,00	-
Distribution per unit	-	-
Tax credits	-	-

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

UCITS creation date: Units A: 26 April 2006; Units B: 28 September 2006; Units E: 5 August 2008.

UCITS currency

EUR	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
Net assets	193 001 994,17	207 119 205,72	154 239 848,49	-	-

UNIT A / FR0010312124		Currency of the unit and of the net asset value: EUR			
	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
Number of circulating units	6 950 670	5 555 570,00	3 500 000,00	-	-
Net asset value	18,92	29,66	31,09	-	-
Unit distribution (including advances)*	-	0,56	0,71	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,13	1,30	1,04	-	-

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

⁽¹⁾ 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.

UNIT B / FR0010372185		Currency of the unit and of the net asset value: USD			
	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
Number of circulating units	31 266 600	14 266 600,00	14 600 000,00	-	-
Net asset value	2,49	4,67	4,14	-	-
Unit distribution (including advances)*	-	** 0,05	*** 0,07	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,01	0,13	0,12	-	-

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

⁽¹⁾ 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.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.08, and converted into euros with the WM Reuters EUR/USD fixing on 6 June 2008 at 1.57345.

*** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.09, and converted into euros with the WM Reuters EUR/USD fixing on 8 June 2008 at 1.33595.

UNIT E / FR0010581439		Currency of the unit and of the net asset value: USD			
	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
Number of circulating units	120 000	-	-	-	-
Net asset value	24,91	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,07	-	-	-	-

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

⁽¹⁾ 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
LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN					
Investment Securities					
Equity					
IT0001063210	MEDIASET SPA	3 029 152.00	9 967 462.64	EUR	5.11
DE0000750502	PRESENUS MEDICAL CARE AG & CO	51 967.00	1 481 519.91	EUR	0.77
DE0007070129	RWE AG	31 984.00	1 662 767.28	EUR	0.86
NL0000030690	ING GROEP NV/CV/A	405 246.00	1 620 984.00	EUR	0.84
FR0010120448	GDF SUEZ	368 535.00	9 414 226.58	EUR	4.88
ES0113500337	BANCO SANTANDER SA	889 443.00	4 353 849.42	EUR	2.28
DE0007161001	SIEMENS AG-NOM	207 533.00	8 604 318.18	EUR	4.46
DE0007161400	SAP AG	46 104.00	1 198 242.96	EUR	0.62
DE0006843008	MUEBCHENER RUECKVERSICHERUNGS AG-NOM	55 680.00	4 970 984.60	EUR	2.58
DE0007098406	VOLKSWAGEN AG	47 391.00	11 207 971.50	EUR	5.81
FR0000132271	TOTAL	363 376.00	13 222 322.72	EUR	6.67
IT0000120937	ENEL SPA	1 807 608.00	6 733 866.24	EUR	3.49
FR0000100681	NOKIA OYJ	952 666.00	8 059 554.36	EUR	4.18
CH0004569453	UBS AG NOM	79 259.00	530 066.13	CHF	0.28
FR0000120644	GROUPE DANONE	224 066.00	8 356 196.20	EUR	4.33
IT0000994002	LOTTOMATICA SPA	123 514.00	1 519 222.20	EUR	0.79
BSE0003754396	MOBISTAR	82 028.00	3 964 069.96	EUR	2.06
FR0000120073	AIR LIQUIDE	3 322.00	199 735.25	EUR	0.10
FR0000120172	CARREFOUR SA	20 520.00	578 684.00	EUR	0.30
FR0000120222	CNP ASSURANCES	152 598.00	7 019 508.00	EUR	3.64
FR0000120578	SANOFI-AVENTIS	259 433.00	10 682 153.78	EUR	5.54
NL0000006955	UNILEVER CVA	584 605.00	8 354 005.45	EUR	4.33
FR0000127771	VIVENDI	3 687.00	71 238.36	EUR	0.04
FR0000121485	PPR	140 020.00	6 603 343.20	EUR	3.42
FR0000120528	AXA	192 538.00	1 688 386.72	EUR	0.88
DE0006952004	DEUTSCHE POST AG-NOM	160 050.00	1 269 198.50	EUR	0.66
DE0006967506	DEUTSCHE TELEKOM AG-NOM	739 349.00	6 757 669.86	EUR	3.50
DE0006949406	ALLIANZ SE-NOM	199 194.00	12 136 890.42	EUR	6.29
IT00000132476	ENI SPA	467 964.00	6 899 000.60	EUR	3.58
FR0010411983	SCOR SE ACT PROV	19.00	279.73	EUR	
IT00000072618	INTESA SANPAOLO SPA	2 361 523.00	5 085 600.31	EUR	2.64
FR0000133308	FRANCE TELECOM	102 819.00	1 733 528.34	EUR	0.90
NK00010096965	STATOIL HYDRO ASA	427 783.00	5 606 981.64	NOK	2.91
FR0000131104	BNP PARIBAS	140 263.00	4 087 263.62	EUR	2.12
NL00000303709	AEONON NV	263 398.00	762 013.31	EUR	0.40

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
Total Equity					
Total Investment Securities			178 393 071.17		91.40
Cash			178 393 071.17		91.40
OTHER					
	P.MLETTI Swap excl. PTF		8 097 254.94	EUR	4.20
	Swp reseat pos EUR G0		8 789 901.04	EUR	4.55
Total OTHER			16 887 155.98		8.75
MANAGEMENT FEES					
	Pt-Com/Gesultm		-278 232.86	EUR	-0.14
Total MANAGEMENT FEES			-278 232.86		-0.14
Total Cash			18 008 920.00		8.81
Total LYXOR EFF MSCI ASIA PACIFIC EX-JAPAN			190 001 994.17		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 April 1st, 2008 to March 31st, 2009				
Société Générale	3 116 563 442.05	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 ASIA PACIFIC EX-JAPAN is 36.21% down for shares A (EUR) from 31/03/08 to 31/03/09 is 46.68% down for shares B (USD) from 31/03/08 to 31/03/09 and is 39.63% down for shares E (USD) from 05/08/08 to 31/03/09 on the relevant (fiscal) period.

On the period from 31/03/08 to 31/03/09, the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to -47.20%.

On the period from 05/08/08 to 31/03/09, the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to -40.73%.

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