

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF NASDAQ-100

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

Fiscal year closing on 30 April 2009

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Fiscal year closing on 30 April 2009**

LYXOR ETF NASDAQ-100

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 30 April 2009 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF NASDAQ-100, 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 apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements 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 company'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.

Taking into account the delay for the transfer of certain information, this report is dated 20 July 2009.

Neuilly sur Seine, 20 July 2009

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.04.2009	30.04.2008
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	103 605 902,42	121 444 643,16
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	99 439 468,51	116 401 710,70
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	4 166 433,91	5 042 932,46
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	31 493 778,49	15 981 129,08
Future foreign currency operations	-	-
Other	31 493 778,49	15 981 129,08
Financial accounts	387 142,57	-
Liquidities	387 142,57	-
Total assets	135 486 823,48	137 425 772,24

BALANCE SHEET liabilities

	30.04.2009	30.04.2008
Currency	EUR	EUR
Shareholders equity		
• Capital	103 897 385,52	121 813 477,00
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-313 547,11	-400 488,12
Total shareholders equity <i>(amount representing the net assets)</i>	103 583 838,41	121 412 988,88
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	31 902 985,07	16 012 774,69
Future foreign exchange operations	-	-
Other	31 902 985,07	16 012 774,69
Financial accounts	-	8,67
Current bank accommodations	-	8,67
Loans	-	-
Total liabilities	135 486 823,48	137 425 772,24

Off-balance sheet commitments

Currency	30.04.2009	30.04.2008
	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	208 903 506,06	214 697 293,25
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.04.2009	30.04.2008
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	25,11	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	25,11	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	25,11	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-259 384,45	-358 544,89
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-259 359,34	-358 544,89
Adjustment of the fiscal year's earnings (V)	-54 187,77	-41 943,23
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-313 547,11	-400 488,12

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 of the net asset value calculation. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value calculation. 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 0.30% 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.
 - Since 13 April 2009, modification of the time stamping rules for the net asset values. The NAVs dated D will henceforth refer to the closing price of the indices on D, and no longer D-1 as had previously been the case. They will still be published on D+1.
- Future change: None

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None

- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

The product(s) is not financed, endorsed, sold or promoted by the Nasdaq Stock Market, Inc or its subsidiaries. (The Nasdaq, with its subsidiaries, will be identified with the term "Corporations"). The Corporations do not guarantee the legality, relevance, accuracy or adequacy of the descriptions and of the indications regarding the product(s).

The Corporations give no explicit or implicit guarantee to the bearers of the product(s), or to any other person, regarding the interest value of investing in securities or more particularly in this/these product(s), or regarding the ability of the Nasdaq-100[®] Index to follow the market's general performance. Granting the licence for the Nasdaq[®], the Nasdaq-100[®], and the Nasdaq-100 Index[®] as well as certain of the Corporations' brands and the usage of the Nasdaq-100 Index[®], which are determined, composed and calculated by the Nasdaq, without regard to the licensee or the product, are the only links between the Corporations and Lyxor Asset Management (the Licensee). The Nasdaq is not required to take into account the needs of the Licensee, or of the bearer of the product(s), when determining, composing or calculating the Nasdaq-100 Index[®]. The Corporations are not responsible for and have not participated in the determination of the launch date, the price or quantities of product(s) that will be released, or in the determination or calculation of the equation that will allow the product to be converted into cash. The Corporations may not be held liable for the management, marketing and exchanges of the product(s).

The Corporations do not guarantee the precision and/or uninterrupted calculation of the Nasdaq-100 Index[®], or of any value included therein. The Corporations give no explicit or implicit guarantee with regard to the results that can be obtained by the Licensee, the owners of the product(s), or by any other person or entity using the Nasdaq-100 Index[®] or any other value included in this index.

2. Evolution of the net assets

	30.04.2009	30.04.2008
Currency	EUR	EUR
Net assets at the start of the fiscal year	121 412 988,88	86 062 397,07
Subscriptions (including subscription commission acquired by the UCITS)	39 490 195,74	173 552 679,05
Redemptions (less the redemption commission acquired by the UCITS)	-44 410 220,97	-112 207 181,88
Capital gains generated on deposits and financial instruments	16 392 807,40	27 554 651,18
Capital losses generated on deposits and financial instruments	-54 004 005,14	-44 822 541,99
Capital gains generated on future financial instruments	176 816 985,37	78 537 635,64
Capital losses generated on future financial instruments	-152 653 475,64	-84 898 896,68
Negotiation fees	-	-
Exchange differentials	295 990,73	446 583,83
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	2 691 233,25	-4 359 754,98
- <i>Estimate difference fiscal year N-1</i>	1 934 887,81	-756 345,44
	-756 345,44	3 603 409,54
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	-2 189 301,87	1 905 962,53
- <i>Estimate difference fiscal year N-1</i>	766 355,95	2 955 657,82
	2 955 657,82	1 049 695,29
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	-259 359,34	-358 544,89
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	103 583 838,41	121 412 988,88

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	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	208 903 506,06
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	-	-	-	387 142,57
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	387 142,57	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	208 903 506,06	-	-

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	CHF	JPY	NOK	SEK	Dn
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	13 781 593,38	1 919 354,02	1 418 152,31	290 886,54	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
MF shares	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sale operations on financial instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	31 493 778,49
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	31 493 778,49
-	-
-	-
-	-
-	-
Other operations	-
Debts	31 902 985,07
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	31 880 921,06
Provisioned costs	22 064,01
-	-
-	-
-	-
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 / FR0007063177	7 700 000	33 236 100,00	9 170 121	44 410 220,97
UNIT B / FR0010446930	1 513 000	6 254 095,74	-	-
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0007063177		-		-
UNIT B / FR0010446930		-		-
Remittances by share category:		Amount		Amount
UNIT A / FR0007063177		-		-
UNIT B / FR0010446930		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0007063177		-		-
UNIT B / FR0010446930		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT A / FR0007063177	0,30
UNIT B / FR0010446930	0,30
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT A / FR0007063177	-
UNIT B / FR0010446930	-
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	4 166 433,91
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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		-	-	-	-

	30.04.2009	30.04.2008
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-313 547,11	-400 488,12
Total	-313 547,11	-400 488,12

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UNIT A / FR0007063177	30.04.2009	30.04.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-250 102,86	-344 131,20
Total	-250 102,86	-344 131,20
Information relative to the units resulting in a distribution right		
Number of circulating units	19 485 575,00	20 955 696,00
Distribution per unit	-	-
Tax credits	-	-
UNIT B / FR0010446930	30.04.2009	30.04.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-63 444,25	-56 356,92
Total	-63 444,25	-56 356,92
Information relative to the units resulting in a distribution right		
Number of circulating units	4 944 116,00	3 431 116,00
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: 13 December 2001; Units B: 15 March 2007.

UCITS currency

EUR	30.04.2009	30.04.2008	30.04.2007	28.04.2006	29.04.2005
Net assets	103 583 838,41	121 412 988,88	86 062 397,07	44 680 835,74	24 296 419,12

UNIT A / FR0007063177	Currency of the unit and of the net asset value: EUR				
	30.04.2009	30.04.2008	30.04.2007	28.04.2006	29.04.2005

Number of circulating units	19 485 575,00	20 955 696,00	12 500 000,00	7 300 000,00	4 900 000,00
Net asset value	4,24	4,97	5,55	6,12	4,95

Unit distribution (including advances)*	-	-	0,70	-	-
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Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
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Unit capitalization *	-0,01	-0,01	0,29	-0,03	-0,03
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* 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 / FR0010446930	Currency of the unit and of the net asset value: USD				
	30.04.2009	30.04.2008	30.04.2007	28.04.2006	29.04.2005

Number of circulating units	4 944 116,00	3 431 116,00	3 000 000,00	-	-
Net asset value	5,61	7,76	7,58	-	-

Unit distribution (including advances)*	-	-	-	-	-
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Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
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Unit capitalization *	-0,01	-0,01	-0,002	-	-
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* 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
Investment Securities					
Equity					
FR0001304003	CHRISTIAN DIOR	1 551.00	79 372.43	EUR	0.08
BE0006789194	BEFIMMO SIA SOCIFI	14 283.00	960 613.05	EUR	0.93
ES0121060314	FOMENTO DE CONSTRUCCIONES	11 602.00	314 994.30	EUR	0.30
NL0000030900	ING GROEP NV/CA	39 224.00	277 941.26	EUR	0.27
BE0001562700	GROUPE DELHAIZE	3 754.00	192 204.80	EUR	0.19
JP3141810000	HOKUETSU PAPER MILLS LTD	29 484.00	97 699.57	JPY	0.09
FR0004650004	TAKEEDA PHARMACEUTICAL CO LTD	67 854.00	1 821 854.45	JPY	1.76
SE0001038114	ELECTROLUX B	33 746.00	290 886.54	SEK	0.28
IT0001129367	ENEL SPA	1 132 456.00	4 679 998.40	EUR	4.52
IT0008994002	LOTTOMATICA SPA	4 088.00	63 501.48	EUR	0.06
FR0000811732	ATOS ORGEN	49 298.00	1 156 824.13	EUR	1.12
FR0001218667	ESSILOR INTERNATIONAL	59 003.00	1 931 788.22	EUR	1.87
FR0001011122	AIR FRANCE-KLM	199 536.00	1 980 332.99	EUR	1.93
FR0001059611	UNIBAL RODAMCO	7 676.00	870 688.68	EUR	0.84
NO0003062605	NORSK-HYDRO ASA	418 927.00	1 418 152.31	NOK	1.37
DE0007950001	THYSSENKRUPP A G	310 949.00	5 049 811.76	EUR	4.88
FR0000109981	STORA ENSO OYJ-R	1 330 533.00	5 801 123.88	EUR	5.60
BE0001801181	FORTIS	764 884.00	1 437 944.32	EUR	1.39
CH0011079394	ZURICH FINANCIAL SERVICES AG	4 458.00	632 700.75	CHF	0.61
CH0012006267	NOVARTIS AG-NOM	243 184.00	6 993 000.23	CHF	6.75
CH0010300446	ROCHE HOLDING AG-BON JOUIS-SANCE	56 711.00	5 333 933.74	CHF	5.15
CH0121221716	ABB LTD-NOM	10 368.00	112 424.27	CHF	0.11
CH0008186330	NESTLE SA	28 663.00	709 524.39	CHF	0.69
DE0008110065	DEUTSCHE BOERSE AG	1 453.00	81 368.00	EUR	0.08
ES0172316101	SENEBIS AG-NOM	104 084.00	5 310 363.92	EUR	5.13
ES0113211835	BANCO BELBAO VZCAYA ARGENTIA	634 678.00	5 295 133.84	EUR	5.07
E00144360114	BIERKOLA SA	963 593.00	5 181 318.00	EUR	5.00
FR0013196115	REPSOL YPF SA	311 194.00	4 502 977.18	EUR	4.35
FR0001336577	PUBLICIS GROUPE	5 596.00	129 290.34	EUR	0.13
LU0323134606	ARCELORMITTAL SA	101 578.00	1 828 404.00	EUR	1.77
NL0000009602	KONINKLIJKE KPN NV	545 076.00	4 965 097.26	EUR	4.79
FR0006910250	MORDEA BANK FDR	154 722.00	869 707.10	EUR	0.83
IT0001979403	FIAT	651 696.00	4 897 420.29	EUR	4.73
FR0001333046	FRANCE TELECOM	311 306.00	5 251 732.22	EUR	5.07
IT0000012918	INTESA SANPAOLO SPA	995 992.00	2 332 861.00	EUR	2.25

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
FR000125486	VINCI SA	10 816.00	369 807.20	EUR	0.36
DE0007664006	VOLKSWAGEN AG	29 577.00	7 075 705.71	EUR	6.83
DE0007100000	DAMLER	190 875.00	5 161 301.86	EUR	5.00
FR0000060972	CREDIT AGRICOLE SA	393 938.00	4 410 985.60	EUR	4.28
Total Equity			99 439 468.51		96.00
Total Investment Securities			99 439 468.51		96.00
Cash					
OTHER					
	PMLETTI Swap excl. PIF		788 355.95	EUR	0.74
	Swap reser. pos. EUR G0		3 420 077.98	EUR	3.28
Total OTHER			4 188 433.91		4.02
AT BANK OR PENDING					
	Der. purchases EUR		-31 880 921.08	EUR	-30.78
	EUR SGP bank		387 142.57	EUR	0.37
	Der. sales EUR securities		31 493 778.49	EUR	30.40
Total AT BANK OR PENDING					
MANAGEMENT FEES					
	PfComGestAdjM		-22 084.01	EUR	-0.02
Total MANAGEMENT FEES			-22 084.01		-0.02
Total Cash			4 144 389.90		4.00
Total LYXOR ETF NASDAQ-100			103 593 838.41		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 May 01, 2008 to April 30, 2009				
Société Générale	1 554 315 109.09	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 NASDAQ-100 is 14.69 % down for shares A (EUR) from 30/04/08 to 30/04/09 and is 27.71 % down for shares B (USD) from 30/04/08 to 30/04/09 on the relevant (fiscal) period.

On the period from 30/04/08 to 30/04/09, the NASDAQ-100™ INDEX returned a performance equal to -27.89%.

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