

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI KOREA

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

Fiscal year closing on 29 May 2009

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LYXOR ETF MSCI KOREA

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 29 May 2009 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI KOREA, 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 25 September 2009.

Neuilly sur Seine, 25 September 2009

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	29.05.2009	30.05.2008
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	84 293 522,70	88 028 436,42
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	79 715 830,06	80 053 760,24
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	4 577 692,64	7 974 676,18
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	3 180 326,55	-
Future foreign currency operations	-	-
Other	3 180 326,55	-
Financial accounts	1 207 701,01	-
Liquidities	1 207 701,01	-
Total assets	88 681 550,26	88 028 436,42

BALANCE SHEET liabilities

	29.05.2009	30.05.2008
Currency	EUR	EUR
Shareholders equity		
• Capital	84 785 912,53	77 571 996,94
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-537 124,14	10 359 473,11
Total shareholders equity <i>(amount representing the net assets)</i>	84 248 788,39	87 931 470,05
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	4 432 761,87	96 952,25
Future foreign exchange operations	-	-
Other	4 432 761,87	96 952,25
Financial accounts	-	14,12
Current bank accommodations	-	14,12
Loans	-	-
Total liabilities	88 681 550,26	88 028 436,42

Off-balance sheet commitments

	29.05.2009	30.05.2008
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	125 115 924,81	89 100 953,21
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	29.05.2009	30.05.2008
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	2 576,29
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	12 715 148,43
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	12 717 724,72
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-10 209,94
• Other financial charges	-	-
Total (II)	-	-10 209,94
Earnings on financial operations (I - II)	-	12 707 514,78
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-438 872,26	-685 504,67
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-438 872,26	12 022 010,11
Adjustment of the fiscal year's earnings (V)	-98 251,88	-1 662 537,00
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-537 124,14	10 359 473,11

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 of 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 date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of 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 rates 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 the day 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:
 - Creation of the E unit on 5 August 2008.
 - Starting 28 February 2009, change of address of the trustee, previously 50, boulevard Haussmann - 75009 Paris, and now Tour Granite, 75886 Paris Cedex 18.
 - On 13 April 2009, the time stamping rules for the net asset values were changed. As of that date, the NAVs dated D refer to the index closing price on D, rather than on D-1 as had previously been the case. They are still published on D+1.
 - Update of the 30 April 2009 prospectus.
- Future change: None

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

- Occurred change: None

- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

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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 ACCURACY 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

	29.05.2009	30.05.2008
Currency	EUR	EUR
Net assets at the start of the fiscal year	87 931 470,05	101 159 627,55
Subscriptions (including subscription commission acquired by the UCITS)	21 410 172,86	43 028 423,75
Redemptions (less the redemption commission acquired by the UCITS)	-	-44 860 099,43
Capital gains generated on deposits and financial instruments	17 572 322,14	17 351 482,84
Capital losses generated on deposits and financial instruments	-47 606 931,39	-43 873 689,18
Capital gains generated on future financial instruments	170 421 649,08	110 892 783,20
Capital losses generated on future financial instruments	-164 606 798,93	-103 170 917,95
Negotiation fees	-	-
Exchange differentials	-148 773,27	247 487,28
Changes to the estimate difference of the deposits and financial instruments:	417 753,45	-3 020 009,30
- <i>Estimate difference fiscal year N</i>	721 679,45	303 926,00
- <i>Estimate difference fiscal year N-1</i>	303 926,00	3 323 935,30
Changes to the estimate difference of future financial instruments:	-703 203,34	-1 845 628,82
- <i>Estimate difference fiscal year N</i>	-856 279,35	-153 076,01
- <i>Estimate difference fiscal year N-1</i>	-153 076,01	1 692 552,81
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	-438 872,26	12 022 010,11
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	84 248 788,39	87 931 470,05

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 (“ <i>EMTN</i> ”)	-	-
Other instruments	-	-

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

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

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	-	-	-	125 115 924,81
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	-	-	-	1 207 701,01
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	1 207 701,01	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	125 115 924,81

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	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	4 759 941,43	2 405 816,86	1 069 130,44	-
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	3 180 326,55
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	3 180 326,55
-	-
-	-
-	-
-	-
Other operations	-
Debts	4 432 761,87
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	4 388 027,88
Provisioned costs	44 733,99
Suspense accounts	-
-	-
-	-
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 / FR0010361691	740 000	13 034 000,00	-	-
UNIT B / FR0010375774	3 000 000	5 453 081,26	-	-
UNIT E / FR0010581447	110 000	2 923 091,60	-	-
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010361691		-		-
UNIT B / FR0010375774		-		-
UNIT E / FR0010581447		-		-
Remittances by share category:		Amount		Amount
UNIT A / FR0010361691		-		-
UNIT B / FR0010375774		-		-
UNIT E / FR0010581447		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0010361691		-		-
UNIT B / FR0010375774		-		-
UNIT E / FR0010581447		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT A / FR0010361691	0,65
UNIT B / FR0010375774	0,65
UNIT E / FR0010581447	0,65
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT A / FR0010361691	-
UNIT B / FR0010375774	-
UNIT E / FR0010581447	-
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	4 577 692,64
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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		-	-	-	-

	29.05.2009	30.05.2008
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-537 124,14	10 359 473,11
Total	-537 124,14	10 359 473,11

LYXOR ETF MSCI KOREA

UNIT A / FR0010361691	29.05.2009	30.05.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-287 564,49	5 027 432,72
Total	-287 564,49	5 027 432,72
Information relative to the units resulting in a distribution right		
Number of circulating units	2 089 679,00	1 349 679,00
Distribution per unit	-	-
Tax credits	-	-

UNIT B / FR0010375774	29.05.2009	30.05.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-238 126,20	5 332 040,39
Total	-238 126,20	5 332 040,39
Information relative to the units resulting in a distribution right		
Number of circulating units	17 314 215,00	14 314 215,00
Distribution per unit	-	-
Tax credits	-	-

UNIT E / FR0010581447	29.05.2009	30.05.2008
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-11 433,45	-
Total	-11 433,45	-
Information relative to the units resulting in a distribution right		
Number of circulating units	110 000,00	-
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 September 2006; Units B: 14 November 2006; Units E: 5 August 2008.

UCITS currency

EUR	29.05.2009	30.05.2008	31.05.2007	Date n-3	Date n-4
Net assets	84 248 788,39	87 931 470,05	101 159 627,55	-	-

UNIT A / FR0010361691	Currency of the unit and of the net asset value: EUR				
	29.05.2009	30.05.2008	31.05.2007	Date n-3	Date n-4
Number of circulating units	2 089 679,00	1 349 679,00	1 600 000,00	-	-
Net asset value	21,44	31,62	35,74	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,13	3,72	1,48	-	-

* 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.

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UNIT B / FR0010375774		Currency of the unit and of the net asset value: USD			
	29.05.2009	30.05.2008	31.05.2007	Date n-3	Date n-4
Number of circulating units	17 314 215,00	14 314 215,00	12 300 000,00	-	-
Net asset value	3,03	4,90	4,80	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,01	0,37	0,15	-	-

* 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 E / FR0010581447		Currency of the unit and of the net asset value: USD			
	29.05.2009	30.05.2008	31.05.2007	Date n-3	Date n-4
Number of circulating units	110 000,00	-	-	-	-
Net asset value	30,33	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,10	-	-	-	-

* 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 KOREA					
Investment Securities					
Equity					
FR0010271687	HELVETIA HOLDING	635.00	121 468.20	CHF	0.14
FR0001130650	DASSAULT SYSTEMES	23 152.00	729 966.80	EUR	0.87
CH0014 8827 81	SWISS LIFE HOLDING NCM	4 135.00	244 758.03	CHF	0.29
JPY 7626 0009 9	NOMURA H.DGS INC	10 265.00	54 397.49	JPY	0.07
JPY 6260 0000 6	CHUBU ELECTRIC POWER CO INC	17 986.00	282 244.59	JPY	0.34
JPY 1856 0000 7	NIT DOCCOMO INC	1 385.00	1463 599.33	JPY	1.74
JPY 3406 0000 0	SANVO ELECTRIC CO LTD	342 175.00	605 276.45	JPY	0.72
SE0001103114	ELECTROLUX B	26 709.00	237 730.86	SEK	0.28
SE00001468 84	SEB A	251 807.00	777 220.97	SEK	0.82
FR000716 6600	SNP AG	119 376.00	5623 001.60	EUR	4.30
DE000725 6101	SIEMENS AG-NOM	94 212.00	4 646 265.28	EUR	5.75
DE000940 4005	ALLIANZ SE-NOM	54 322.00	3 769 946.80	EUR	4.48
DE00060A G999	E.ON AG	94 841.00	2 364 386.13	EUR	2.81
ES01132118 35	BANCO BILBAO VIZCAYA ARGENTA	21 142.00	181 368.36	EUR	0.22
FR00011277 71	VIVENDI	111 156.00	2 064 166.92	EUR	2.45
FR00102204 75	ALSTOM	8 225.00	368 601.95	EUR	0.44
DE00710 0000	DAMLER	161 526.00	4 175 447.10	EUR	4.96
DE000658 7508	DEUTSCHE TELEKOM AG-NOM	112 874.00	915 408.14	EUR	1.09
GB00018952 83	ASTRAZENECA (SEK)	1 626.00	54 178.61	SEK	0.06
DE00081 0065	DEUTSCHE BOERSE AG	10 454.00	643 339.16	EUR	0.76
GB00050MLX 29	ROYAL DUTCH SHELL PLC-A	30 321.00	576 099.00	EUR	0.68
NLD00000006 2	KONINKRIJKE KPN NV	278 049.00	2 860 078.43	EUR	3.04
FR00011205 78	SANOFI-AVENTIS	97 820.00	4 397 009.00	EUR	5.22
DE00070071 29	RWE AG	35 674.00	2 090 653.14	EUR	2.48
CH00071425 19	SWISSCOM N	170.00	35 500.40	CHF	0.04
FR00001120 21	L'OREAL	71 694.00	3 999 908.26	EUR	4.75
FR00102304 88	GDF SUEZ	26 205.00	727 430.80	EUR	0.86
DE000750 0001	THYSSENKRUPP AG	237 744.00	4 277 014.56	EUR	5.08
FR00011247 11	UNIBAIL ROAMCO	34 896.00	3 966 508.48	EUR	4.70
FR00011200 73	AIR LIQUIDE	63 253.00	4 146 866.68	EUR	4.92
ES01131900 37	BANCO SANTANDER SA	200 269.00	1 500 014.81	EUR	1.78
CH00083633 50	NESTLE SA	47 996.00	1 230 247.23	CHF	1.48
CH00120020 48	ROCHE HOLDING AG-BON JOUSSANCE	32 425.00	3 127 944.49	CHF	3.71
IT00000726 18	INTESA SANPAOLO SPA	1 655 817.00	4 126 886.13	EUR	4.90

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
IT001975403	FIAT	515 930.00	3 874 579.38	EUR	4.80
IT000493188	TELECOM ITALIA SPA	3 823 187.00	3 693 259.47	EUR	4.28
BE0003816273	BELGIUM	98 575.00	2 178 502.53	EUR	2.58
FR0000124141	VEOLIA ENVIRONNEMENT	40 538.00	857 520.46	EUR	1.00
FR000000881	NOKIA OYJ	398 738.00	4 330 294.68	EUR	5.14
ES0178430E18	TELEFONICA SA	5 187.00	78 641.74	EUR	0.09
Total Equity			79 715 830.08		94.82
Total Investment Securities			79 715 830.08		94.82
Cash					
OTHER					
	PMLEffit Swap excl. PTF		-858 279.35	EUR	-1.02
	Swap result pos. EUR G0		5 433 971.99	EUR	6.45
Total OTHER			4 577 892.64		5.44
AT BANK OR PENDING					
	Def. purchases EUR securities		-4 388 027.88	EUR	-5.21
	EUR SGP Bank		1 237 701.01	EUR	1.43
	Def. sales EUR securities		3 190 226.55	EUR	3.78
Total AT BANK OR PENDING			-90.32		-0.10
MANAGEMENT FEES					
	PrContGestMfm		-44 733.99	EUR	-0.05
Total MANAGEMENT FEES			-44 733.99		-0.05
Total Cash			4 532 858.33		5.39
Total LYXOR ETF MSCI KOREA			84 248 788.39		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 31, 2008 to May 29, 2009				
Société Générale	1 201 590 727.32	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 KOREA is 32.19% down for shares A (EUR) from 30/05/08 to 29/05/09, is 38.16% down for shares B (USD) from 30/05/08 to 29/05/09 and is 26.88% down for shares E (USD) from 05/08/08 to 29/05/09 on the relevant (fiscal) period.

On the period from 30/05/08 to 29/05/09, the MSCI KOREA™ INDEX returned a performance equal to -25.59%.

On the period from 05/08/08 to 29/05/09, the MSCI KOREA™ INDEX returned a performance equal to -9.98%.

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