

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**LYXOR ETF MSCI INDIA**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 August 2009**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 August 2009**

**LYXOR ETF MSCI INDIA**

"*Fonds Commun de Placement*" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

In our capacity as auditor of the LYXOR ETF MSCI INDIA unincorporated mutual fund, and in performance of the provisions set out by Article L.214-8 of the French monetary and finance code and by Article 38 VI of AMF Instruction no. 2005-01 made pursuant to the General Rules of the AMF, we have verified the truthfulness of the composition of the assets, as attached hereto.

The composition of the assets was drawn up by the company's management. It is our duty, on the basis of our checks, to certify the truthfulness of it.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews included an assessment of the truthfulness of the information, with regard to its consistency, likelihood and relevance.

An assessment of this type is restricted in its purpose and consists essentially of implementing analytical procedures and meeting the persons responsible for the information provided.

We have no comment to make concerning the accuracy of the information provided in the published documents.

Neuilly sur Seine, 16 October 2009

The auditor

**PriceWaterhouseCoopers Audit**

/s/

Marie-Christine Jetil

DIV04\_GP5B2  
M.ORGANSE, on 23/08/09 at 18:04:48

Inventory of the history of the valuation (HISIMV)

Stocks/Main securities/shares on 31/08/09  
 Portfolio: 935864 - LYXOR ETF MSCI INDIA  
 Validated net asset value  
 Filing currency: WMS MM Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort DV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN/LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE					
<b>SWISS FRANC</b>																			
Shares & Securities ass.																			
Shares & Securities ass. NMR or ass.																			
CH001200267		NOVARTIS AG-NOM	490,424	P CHF	45.6841	31/08/09	49.08			14,719,792.93	1,150,717.68	0.00	15,870,510.61	2.13					
CH001202048		ROCHE HOLDING AG-BJ	92,661	P CHF	166.004	31/08/09	168.3			10,083,330.91	198,289.33	0.00	10,282,429.24	1.38					
CH001238530		CS GROUP AG-NOM	47,650	P CHF	47.6436	31/08/09	53.95			1,496,171.04	198,826.16	0.00	1,694,997.20	0.23					
CH001221659		HELCH LID-NOM	48,867	P CHF	66.5774	31/08/09	71.4			2,124,329.87	166,587.92	0.00	2,291,117.79	0.31					
CH001221716		888 LTD-NOM	690,500	P CHF	20.2712	31/08/09	20.32			11,370,302.53	30,012.64	0.00	11,400,315.17	1.53					
CH001232372		HEITZ-ROCKWERS	69,742	P CHF	47.2785	31/08/09	48.62			2,173,610.01	71,340.66	0.00	2,244,950.67	0.30					
CH002459459		ALCANTARA	230,679	P CHF	16.045	31/08/09	19.54			2,455,237.97	91,718.50	0.00	2,547,176.47	0.40					
										TOTAL (EUR)	2,335,501.89	0.00	46,756,297.15	6.27					
Shares & Securities ass. NMR or ass.																			
										TOTAL (EUR)	2,335,501.89	0.00	46,756,297.15	6.27					
Shares & Securities ass.																			
										TOTAL (EUR)	2,335,501.89	0.00	46,756,297.15	6.27					
<b>SWISS FRANC</b>																			
TOTAL (EUR)															44,420,796.26	2,335,501.89	0.00	46,756,297.15	6.27
<b>DANISH KRONE</b>																			
Shares & Securities ass.																			
Shares & Securities ass. NMR or ass.																			
Shares & Securities ass. NMR or ass.																			
DK0060102614		NOVO NORDISK B	94,001	P DKK	318.4572	31/08/09	316.5			4,021,480.42	-24,501.00	0.00	3,996,979.42	0.54					
										TOTAL (EUR)	4,021,480.42	0.00	3,996,979.42	0.54					
Shares & Securities ass. NMR or ass.																			
										TOTAL (EUR)	4,021,480.42	0.00	3,996,979.42	0.54					
Shares & Securities ass.																			
										TOTAL (EUR)	4,021,480.42	0.00	3,996,979.42	0.54					
<b>DANISH KRONE</b>																			
TOTAL (EUR)															4,021,480.42	-24,501.00	0.00	3,996,979.42	0.54
EURO																			
Shares & Securities ass.																			
										TOTAL (EUR)	4,021,480.42	0.00	3,996,979.42	0.54					

# LYXOR ETF MSCI INDIA

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DI04 - CP562  
M. CRANGE, on 20/09/09 at 18:04:48

Stable. Main identified at risk on 01/09/09  
PORTFOLIO: 035854 - LYXOR ETF MSCI INDIA

Inventor of the history of the valuation (HS/NMV)

Figures currency: MMS MM Closing (EUR)  
Portfolio currency: EUR  
Simplified report framework. Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND/EXPR	LIST CURR	UNIT COST (Average currency and exp. price)	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRICE NET SHARE
A10000831706 Shares & Securities ass. NMR or ass. MSCI			351	P EUR	8.54	M 31/08/09	15.92		3 082.94	2 864.18	0.00	5 747.12	0.00
A10000908504 Vienna Insurance			88 060	P EUR	36.25	M 31/08/09	36.25		3 217 362.40	-24 662.40	0.00	3 192 900.00	0.43
BE0003354586 Mirelstar			45 645	P EUR	45.645	M 31/08/09	40.25		1 853 009.16	100 000.00	0.00	3 019 165.90	0.40
BE0003793107 AHEINER-BUSH INBEV			198 598	P EUR	28.0143	M 31/08/09	30.115		5 563 586.16	417 082.61	0.00	5 980 668.77	0.32
BE0003917140 GRU BRUX LAMBERT			26 794	P EUR	57.06	M 31/08/09	61.07		1 628 865.64	107 443.94	0.00	1 736 309.58	0.20
BE0003810273 BELGACOM			200 732	P EUR	23.5215	M 31/08/09	26.16		4 721 510.41	529 638.71	0.00	5 251 149.12	0.70
DE0005140008 DEUTSCHE BANK AG-NOM			761 731	P EUR	44.235	M 31/08/09	47.35		33 695 135.51	2 372 827.34	0.00	36 067 962.85	4.84
DE0005150055 BASF SE			212 235	P EUR	33.4679	M 31/08/09	36.39		7 103 056.79	620 174.86	0.00	7 723 231.65	1.04
DE0005572000 BAYER AG			808 860	P EUR	8.8	M 31/08/09	9.275		7 117 968.00	384 208.50	0.00	7 502 176.50	1.01
DE0005810055 DEUTSCHE BUERSE AG			280 391	P EUR	44.13	M 31/08/09	42.83		12 373 654.83	-364 508.30	0.00	12 009 146.53	1.61
DE0006230104 INFINEON TECHNO AG-N			100 136	P EUR	55.5873	M 31/08/09	53.25		5 586 291.16	-234 049.16	0.00	5 352 242.00	0.72
DE0006483001 LINDE AG			2 280 638	P EUR	3.365	M 31/08/09	3.665		7 674 346.87	684 191.40	0.00	8 358 538.27	1.12
DE0007164600 SAP AG			41 045	P EUR	64.01	M 31/08/09	70.1		3 049 012.64	54 464.56	0.00	3 103 467.20	0.42
DE0007194000 SAP AG-NOM			981 543	P EUR	32.5568	M 31/08/09	34.06		31 935 084.36	1 496 270.22	0.00	33 431 354.58	4.48
DE0007500100 THYSENKRUPP AG			230 958	P EUR	57.1867	M 31/08/09	60.45		13 210 028.68	751 381.42	0.00	13 961 411.10	1.67
DE0008232125 DEUTSCHE LUFTHANSA N			1 145 178	P EUR	16.9588	M 31/08/09	23.7		21 369 626.89	5 865 304.41	0.00	27 234 831.30	3.85
DE0008404005 ALLIANZ SE-NOM			529 526	P EUR	78.7405	M 31/08/09	88.62		41 628 473.90	28 473.90	0.00	42 690 386.12	5.73
ES0113900137 BANCO SANTANDER SA			173 801	P EUR	10.6807	M 31/08/09	10.735		73 406 367.34	373 119.19	0.00	73 779 486.53	0.98
ES012797019 EDP RENOVAVELS			6 872 798	P EUR	5.563	M 31/08/09	6.92		3 884.59	3 884.59	0.00	19 860.40	0.00
ES0146609019 CRITERIA CALACORP			763 431	P EUR	3.485	M 31/08/09	3.5		2 660 557.04	11 451.45	0.00	2 672 008.50	0.36
ES0147645016 GAMESA CORP TECHNOL			140 646	P EUR	14.86	M 31/08/09	15.27		2 089 959.56	57 664.86	0.00	2 147 684.42	0.29
ES0173516115 IBERDROLA RENOVABL			433 867	P EUR	3.09	M 31/08/09	3.2		1 340 649.03	47 725.37	0.00	1 388 374.40	0.19
F0009000691 MOKIA OYJ			660 071	P EUR	16.2068	M 31/08/09	17.3		10 687 607.06	721 621.24	0.00	11 419 228.30	3.39
F0009005981 STORA ENSO OYJ-R			2 602 756	P EUR	10.5138	M 31/08/09	9.7		37 364 870.78	-2 118 137.58	0.00	35 246 733.20	3.39
F0009045072 CREDIT AGRICOLE SA			854 256	P EUR	4.6	M 31/08/09	4.79		3 929 577.64	162 308.64	0.00	4 091 886.24	0.55
F0009120271 TOTAL SA			36 254	P EUR	10.99	M 31/08/09	12.92		388 431.46	69 570.22	0.00	468 401.68	0.06
F0009120623 KALKA			1 325 719	P EUR	30.62	M 31/08/09	32.845		3 118 953.20	226 638.50	0.00	3 345 591.70	0.45
F0009121014 SLOVENE			256 899	P EUR	39.9434	M 31/08/09	39.97		92 929 275.28	35 452.15	0.00	93 666 006.43	7.10
F0009121200 NORWAY			42 762	P EUR	13.8144	M 31/08/09	15.88		867 071.27	129 643.29	0.00	996 660.56	0.13
F0009121672 ESSILOR INTERNET			260 969	P EUR	36.1989	M 31/08/09	37.93		15 234 864.66	728 576.51	0.00	15 963 561.17	2.14
F0009121972 SCHNEIDER ELECTA SA			756 890	P EUR	6.77	M 31/08/09	6.69		1 421 082.20	1 421 082.20	0.00	1 926 082.90	2.59
F0009124141 VEOLIA ENVIRONNEME			39 005	P EUR	37.05	M 31/08/09	40.69		1 437 169.20	199 590.83	0.00	1 636 760.03	0.85
F0009125486 VINCI SA			11 596	P EUR	37.67	M 31/08/09	43.1		497 189.20	3 700.65	0.00	543 890.85	0.21
F0009125007 COMP DE SAINT GORAIN			244 715	P EUR	64.43	M 31/08/09	64.3		1 546 642.15	-3 700.65	0.00	1 542 941.50	0.79
F0009125885 CASINO QUICHARD			200 025	P EUR	64.43	M 31/08/09	64.3		1 546 642.15	-3 700.65	0.00	1 542 941.50	0.79
F0009131038 VALE			750	P EUR	31.43	M 31/08/09	31.39		23 972 50	-30.00	0.00	23 942 50	0.00
F0009131340 BHP PARIBAS			194 472	P EUR	32 7081	M 31/08/09	31 39		6 360 603.41	917 311.19	0.00	7 278 114.60	0.98
F0009131906 RENUALT SA			28 442	P EUR	46	M 31/08/09	52.8		1 050 855.75	614.22	0.00	1 051 470.97	0.14
F00091424511 EDF			210	P EUR	14.8351	M 31/08/09	17.76		3 729.60	3 729.60	0.00	3 729.60	0.00
F0009149556 RSCG			18 894	P EUR	55.3257	M 31/08/09	56.17		1 050 855.75	16 037.23	0.00	1 066 892.98	0.14
F0009149556 RSCG			45 063	P EUR	30 4065	M 31/08/09	31.4		1 370 206.80	44 771.40	0.00	1 414 978.20	0.19
F0009149556 RSCG			65 890	P EUR	35	M 31/08/09	36.55		2 307 550.00	102 191.50	0.00	2 409 741.50	0.32
F0009149556 RSCG			2 225 251	P EUR	8.53	M 31/08/09	8.44		18 981 391.03	-200 272.59	0.00	18 781 118.44	2.52

Stocks: Meta, simplified stock as of 31/08/09  
 PORTFOLIO: 933954 LYXOR ETF MSCI INDIA

VALIDATED NET ASSET VALUE

Inventory of the history of the valuation: [\(R\) \(S\) \(V\)](#)

Fields currency: MNC/MN Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort-BV

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	UNIT	PRICE	LIST DATE	SECURITY	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PROG
	VALUINE		AND EXPR.	QJRR	(unit cost in foreign currency and exp. price)	PRICE		PRICE	I		TOTAL		TOTAL	VALUE	NET SHARE
IT0000062072 GENERALI ASS.			291,062.	P	EUR	15,8731	M 31/08/09	17,37		4,820,044.17	435,702.77	EUR	0.00	5,055,746.94	0.68
IT0000064516 CREDITO VALLELLINE			108,012.	P	EUR	7,315	M 31/08/09	7,305		790,107.78	-1,080.12	EUR	0.00	789,027.66	0.11
IT0000064854 UNICREDIT SPA			4,511,106.	P	EUR	2,0932	M 31/08/09	2,5275		9,442,524.09	1,959,296.33	EUR	0.00	11,401,820.42	1.53
IT0000072619 INTESA SANPAOLO SPA			2,069,747.	P	EUR	2,865	M 31/08/09	3,0225		5,515,851.29	739,959.02	EUR	0.00	6,255,810.31	0.84
IT0000072725 PIRELLI & C			2,640,221.	P	EUR	0,339	M 31/08/09	0,334		895,034.92	-13,201.11	EUR	0.00	881,833.81	0.12
IT0001063210 MEDIASET SPA			233,394.	P	EUR	4,3375	M 31/08/09	4,5875		1,012,346.48	58,348.50	EUR	0.00	1,070,694.98	0.14
IT0001348387 BANCA MONTE DEI PASCI			1,035,594.	P	EUR	1,487	M 31/08/09	1,466		1,539,913.41	-21,747.27	EUR	0.00	1,518,166.14	0.20
IT0001978403 FIRAT SPA			204,474.	P	EUR	8,3	M 31/08/09	8,28		1,687,134.20	-8,178.96	EUR	0.00	1,688,952.24	0.23
IT0001980605 NIEL SPA			207,277.	P	EUR	3,8789	M 31/08/09	4,11		803,378.14	48,530.33	EUR	0.00	851,908.47	0.11
IT0002132475 NIEL SPA			2,471,527.	P	EUR	16,5387	M 31/08/09	16,54		40,534,658.16	8,141.06	EUR	0.00	40,642,799.22	5.45
IT0002132475 NIEL SPA			971,527.	P	EUR	16,5387	M 31/08/09	16,54		3,030,426.82	92,774.86	EUR	0.00	3,148,201.46	0.42
IT0002132475 NIEL SPA			565,000.	P	EUR	6,315	M 31/08/09	6,18		4,138,476.21	-81,591.21	EUR	0.00	4,056,885.00	0.81
IT0002315615 SHAW BROTHERS GAS			562,698.	P	EUR	10,855	M 31/08/09	10,71		6,108,066.70	6,108,066.70	EUR	0.00	6,096,006.56	0.59
NL0000098020 KONINKRIJKE MIPN NV			110,870.	P	EUR	39,31	M 31/08/09	39,505		4,389,299.70	99,756.69	EUR	0.00	4,489,056.39	0.59
NL0000099132 AKZO NOBEL NV-CVA			424,494.	P	EUR	19,26	M 31/08/09	19,495		8,755,754.44	99,756.69	EUR	0.00	8,855,511.13	1.11
NL0000099355 UNILEVER CVA			452,923.	P	EUR	14,1731	M 31/08/09	15,76		6,419,335.86	718,730.62	EUR	0.00	7,138,066.48	0.96
NL0000099539 ROY PHILIPS ELECTR			113,680.	P	EUR	42,26	M 31/08/09	42,655		4,804,116.80	44,903.60	EUR	0.00	4,849,020.40	0.65
PTBES00003600 ING GROEP NV-CVA			552,216.	P	EUR	8,8438	M 31/08/09	10,545		4,883,696.85	939,420.87	EUR	0.00	5,823,117.72	0.78
PTBES00000700 BANCO ESPRITO INDO9			5,825.	P	EUR	3,86	M 31/08/09	4,59		22,484,450	4,252.25	EUR	0.00	26,736.75	0.00
Shares & Securities as. NMR or as.							TOTAL (EUR)			572,930,789.15	22,836,660.29		0.00	595,767,449.44	79.90
Shares & Securities as. NMR or as.							TOTAL (EUR)			572,930,789.15	22,836,660.29		0.00	595,767,449.44	79.90
Shares & Securities as.							TOTAL (EUR)			572,930,789.15	22,836,660.29		0.00	595,767,449.44	79.90
Forward financial instruments															
Swaps															
Rate swap contracts															
SNPEUR00 Swap on EUR GO			51,829,257.33	EUR	1.			1.		51,829,257.33	0.00	EUR	0.00	51,829,257.33	6.95
Other swaps															
Swaps															
Rate swap contracts															
Forward financial instruments															
Rate swap contracts															
Forward financial instruments															
Rate swap contracts															

**DIV04 - CPER3**  
M. ORANGE, 00/20/09/09 at 18:04:48

*Inventor of the history of the valuation: (FIS/SMV)*

Stock: MSCI admitted stock on 31/09/09  
 PORTFOLIO: 838954 LYXOR ETF MSCI INDIA  
 Filing currency: MNC/MN Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort-BV

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CRR	Unit cost in foreign currency and exp. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROFIT NET SHARE
<b>Cash</b>														
<b>Liquities</b>														
<b>Debt and related accounts</b>														
BDS06EUR	Def. purchases EUR securities		-143,255,512.38	EUR	1.		1.			-143,255,512.38	0.00	0.00	-143,255,512.38	-19.21
	<b>Debt and related accounts</b>					TOTAL (EUR)				-143,255,512.38	0.00	0.00	-143,255,512.38	-19.21
<b>Receivables and related accounts</b>														
SDS09EUR	Def. sales EUR securities		153,259,122.18	EUR	1.		1.			153,259,122.18	0.00	0.00	153,259,122.18	20.55
	<b>Receivables and related accounts</b>					TOTAL (EUR)				153,259,122.18	0.00	0.00	153,259,122.18	20.55
<b>Adjustment accounts</b>														
PLMSEUR0	PMLETT Swap excl. PTF		-6,134,821.06	EUR	1.		1.			-6,134,821.06	0.00	0.00	-6,134,821.06	-0.82
F120EUR	Provisioned expenses		-526,850.35	EUR	1.		1.			-526,850.35	0.00	0.00	-526,850.35	-0.07
	<b>Adjustment accounts</b>					TOTAL (EUR)				-6,661,671.41	0.00	0.00	-6,661,671.41	-0.89
<b>Liquities</b>														
	<b>Liquities</b>					TOTAL (EUR)				3,341,938.39	0.00	0.00	3,341,938.39	0.45
<b>Other availabilities</b>														
<b>Financial accounts</b>														
BK05EUR	EUR SGP bank		-10,003,609.86	EUR	1.		1.			-10,003,609.86	0.00	0.00	-10,003,609.86	-1.34
	<b>Financial accounts</b>					TOTAL (EUR)				-10,003,609.86	0.00	0.00	-10,003,609.86	-1.34
<b>Other availabilities</b>														
	<b>Other availabilities</b>					TOTAL (EUR)				-10,003,609.86	0.00	0.00	-10,003,609.86	-1.34
<b>Cash</b>														
	<b>Cash</b>					TOTAL (EUR)				-6,661,671.47	0.00	0.00	-6,661,671.47	-0.89
<b>EURO</b>														
	<b>EURO</b>					TOTAL (EUR)				618,098,275.01	22,836,660.29	0.00	640,935,035.30	85.96

**YEN**  
Shares & Securities ass.



Inventory of the history of the valuation (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)

Validated net asset value  
 Filing currency: MNC MM Closing (EUR)  
 Portfolio currency: EUR

Stocks held admitted stock on 31/03/09  
 PORTFOLIO: LYXOR ETF MSCI INDIA

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROG NET SHARE
<b>NORWEGIAN KRONE</b>													
SWEDISH KRONA													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
SE000013250 SVANSKA AB - B SHS			66.914	P SEK	101.8605	M 31/08/09	103		672.241.90	4.137.99	0.00	676.379.89	0.09
SE000014884 SEB A			1.041.195	P SEK	34.3452	M 31/08/09	50		3.253.301.22	1.855.729.91	0.00	5.109.031.13	0.69
SE0000427361 NORDEA BANK AB			109.093	P SEK	59.9233	M 31/08/09	74.5		619.200.81	178.407.42	0.00	797.608.23	0.11
SE000067925 TELIASOMERA AB			3.907	P SEK	41.0075	M 31/08/09	46.2		15.180.42	2.533.79	0.00	17.714.21	0.00
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
										2,040,809.11	0.00	6,600,733.46	0.89
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
										2,040,809.11	0.00	6,600,733.46	0.89
Shares & Securities ass.													
TOTAL (EUR)													
										2,040,809.11	0.00	6,600,733.46	0.89
<b>SWEDISH KRONA</b>													
US DOLLAR													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
US3023151022 EXXON MOBIL			782.804	P USD	71.1462	M 31/08/09	69.15		39.159.142.94	-1.438.578.08	0.00	37.720.564.86	5.06
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
										-1,438,578.08	0.00	37,720,564.86	5.06
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
										-1,438,578.08	0.00	37,720,564.86	5.06
Shares & Securities ass.													
TOTAL (EUR)													
										-1,438,578.08	0.00	37,720,564.86	5.06
<b>US DOLLAR</b>													
TOTAL (EUR)													
										-1,438,578.08	0.00	37,720,564.86	5.06
PORTFOLIO: LYXOR ETF MSCI INDIA (93854)													
										26,256,800.27	0.00	746,667,103.24	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
From February 27, 2009 to August 31, 2009	EUR			
Société Générale	8 778 606 010.88	100%	0	0

4.2. Fees on investment transactions with connected persons of the Manager

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

There are no Investment transaction fees paid by the fund to Lyxor International Asset Management and to Société Générale.

**5. Soft commission arrangements**

The Manager is not aware of any agreements with third parties involving soft commissions and based on investment transactions.

**6. Constituent stocks of the basket which represent more than 10 percent at year-end date**

As at year-end, none of the constituent stocks represents more than 10 percent of the portfolio.

**7. Performance of the fund vs performance of the Index**

The LYXOR ETF MSCI INDIA is 67.17% up for shares A (EUR) from 27/02/09 to 31/08/09 and is 88.11 % up for shares B (USD) from 27/02/09 to 31/08/09 on the relevant (fiscal) period.

On the period from 27/02/09 to 31/08/09, the MSCI INDIA™ INDEX returned a performance equal to 82.06%.

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