

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF FTSE RAFI US 1000

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

Fiscal year closing on 31 August 2009

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LYXOR ETF FTSE RAFI US 1000

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 August 2009 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF FTSE RAFI US 1000, 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.

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: on 31 August 2009, the cash borrowings exceeded the limit of 10% of the fund's net assets (13.31%).

Taking into account the delay for the transfer of certain information, this report is dated 11 December 2009.

Neuilly sur Seine, 11 December 2009

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.08.2009	29.08.2008
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	43 321 943,21	48 040 931,82
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	40 825 060,45	45 194 746,64
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	2 496 882,76	2 846 185,18
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	10 091 124,98	-
Future foreign currency operations	-	-
Other	10 091 124,98	-
Financial accounts	-	-
Liquidities	-	-
Total assets	53 413 068,19	48 040 931,82

BALANCE SHEET liabilities

	31.08.2009	29.08.2008
Currency	EUR	EUR
Shareholders equity		
• Capital	42 561 574,53	45 530 812,59
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	734 516,62	2 464 439,99
Total shareholders equity <i>(amount representing the net assets)</i>	43 296 091,15	47 995 252,58
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	25 852,04	45 675,47
Future foreign exchange operations	-	-
Other	25 852,04	45 675,47
Financial accounts	10 091 125,00	3,77
Current bank accommodations	10 091 125,00	3,77
Loans	-	-
Total liabilities	53 413 068,19	48 040 931,82

Off-balance sheet commitments

	31.08.2009	29.08.2008
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	58 732 166,09	58 874 443,88
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.08.2009	29.08.2008
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	1 171 999,58	1 952 178,24
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	1 171 999,58	1 952 178,24
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-80,45	-1 644,96
• Other financial charges	-	-
Total (II)	-80,45	-1 644,96
Earnings on financial operations (I - II)	1 171 919,13	1 950 533,28
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-245 931,13	-197 020,71
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	925 988,00	1 753 512,57
Adjustment of the fiscal year's earnings (V)	-191 471,38	710 927,42
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	734 516,62	2 464 439,99

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 0.60% 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: None
- Future change: None

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

- 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.
 - 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.
- 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.

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2. Evolution of the net assets

	31.08.2009	29.08.2008
Currency	EUR	EUR
Net assets at the start of the fiscal year	47 995 252,58	28 896 509,16
Subscriptions (including subscription commission acquired by the UCITS)	6 190 200,00	30 706 076,40
Redemptions (less the redemption commission acquired by the UCITS)	-9 879 891,84	-7 043 920,00
Capital gains generated on deposits and financial instruments	10 164 661,84	3 093 764,28
Capital losses generated on deposits and financial instruments	-23 040 361,44	-8 685 434,04
Capital gains generated on future financial instruments	83 383 517,17	9 229 805,29
Capital losses generated on future financial instruments	-77 241 455,34	-10 864 199,68
Negotiation fees	-	-
Exchange differentials	-312 093,22	51 774,72
Changes to the estimate difference of the deposits and financial instruments:	6 514 677,20	97 247,09
- <i>Estimate difference fiscal year N</i>	4 759 844,24	-1 754 832,96
- <i>Estimate difference fiscal year N-1</i>	-1 754 832,96	-1 852 080,05
Changes to the estimate difference of future financial instruments:	-699 665,29	948 616,79
- <i>Estimate difference fiscal year N</i>	-213 752,51	485 912,78
- <i>Estimate difference fiscal year N-1</i>	485 912,78	-462 704,01
Distribution from the previous fiscal year	-704 738,51	-188 500,00
Net earnings of the fiscal year before adjustment account	925 988,00	1 753 512,57
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	43 296 091,15	47 995 252,58

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	-	-
Negotiable medium-term notes (“BMTN”)	-	-
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	-	-	-	58 732 166,09
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	-	-	-	10 091 125,00
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	10 091 125,00	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	58 732 166,09

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	DKK	USD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	5 996 283,02	797 851,47	477 924,99	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
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	10 091 124,98
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	10 091 124,98
-	-
-	-
-	-
-	-
Other operations	-
Debts	25 852,04
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	25 852,04
Provisioned costs	-
Adjustment 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 / FR0010400804	270 000	6 190 200,00	299 754	9 879 891,84
UNIT B / FR0010400754	-	-	-	-
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010400804		-		-
UNIT B / FR0010400754		-		-
Remittances by share category:		Amount		Amount
UNIT A / FR0010400804		-		-
UNIT B / FR0010400754		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0010400804		-		-
UNIT B / FR0010400754		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT A / FR0010400804	0,60
UNIT B / FR0010400754	0,60
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT A / FR0010400804	-
UNIT B / FR0010400754	-
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	2 496 882,76
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3.10 Allocation of the earnings table *(in the UCITS' currency of account)*

Advances paid during the fiscal year

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

	31.08.2009	29.08.2008
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	734 516,62	2 464 439,99
Total	734 516,62	2 464 439,99

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UNIT A / FR0010400804	31.08.2009	29.08.2008
Currency	EUR	EUR
Allocation		
Distribution	390 423,60	508 447,02
Carried forward for the fiscal year	-	-
Capitalisation	123 087,77	1 170 528,49
Total	513 511,37	1 678 975,51
Information relative to the units and resulting in a distribution right		
Number of circulating units	929 580,00	959 334,00
Distribution per unit	0,42	0,53
Tax credits	-	-
UNIT B / FR0010400754	31.08.2009	29.08.2008
Currency	EUR	EUR
Allocation		
Distribution	167 241,56	196 291,49
Carried forward for the fiscal year	-	-
Capitalisation	53 763,69	589 172,99
Total	221 005,25	785 464,48
Information relative to the units and resulting in a distribution right		
Number of circulating units	4 000 000,00	4 000 000,00
Distribution per unit	0,04	0,05
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: 24 January 2007; Units B: 20 May 2008.

UCITS currency

EUR	31.08.2009	29.08.2008	31.08.2007	Date n-3	Date n-4
Net assets	43 296 091,15	47 995 252,58	28 896 509,16	-	-

UNIT A / FR0010400804

Currency of the UNIT and of the NAV: EUR

	31.08.2009	29.08.2008	31.08.2007	Date n-3	Date n-4
Number of circulating units	929 580,00	959 334,00	650 000,00	-	-
Net asset value	32,56	35,3	44,45	-	-
Unit distribution (including advances)*	0,42	0,53	0,29	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,13	1,22	2,53	-	-

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

(1) Fiscal year closed; 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 / FR0010400754

Currency of the UNIT and of the NAV: USD

	31.08.2009	29.08.2008	31.08.2007	Date n-3	Date n-4
Number of circulating units	4 000 000,00	4 000 000,00	-	-	-
Net asset value	4,67	5,19	-	-	-
Unit distribution (including advances)*	0,04	0,05	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,01	0,14	-	-	-

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

(1) Fiscal year closed; 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 FTSE RAFI US 1000					
Investment Securities					
Equity					
BMG2519Y1034	CREDICORP LTD.	9 603.00	477 924.99	USD	1.10
DE0010269066	VESTAS WIND SYSTEMS A/S	15 943.00	797 651.47	DKK	1.84
DE0007164900	SAP AG	38 985.00	1 327 147.90	EUR	3.07
DE0007239101	SEMIENS AG-NOM	45 698.00	2 761 839.60	EUR	6.38
DE000ENAG999	E.ON AG	75 105.00	2 216 348.55	EUR	5.12
ES0173318115	REPSOL YPF SA	118 945.00	2 057 748.50	EUR	4.75
FR0000120271	TOTAL	73 876.00	2 952 823.72	EUR	6.82
FR0003854615	FINMECCANICA SPA	33 050.00	368 177.00	EUR	0.85
FR0012009267	NOVARTIS AG-NOM	70 629.00	2 285 610.80	CHF	5.28
FR000153415	SAATCHI & SAATCHI	157 339.00	939 778.36	EUR	1.18
FR001202048	ROCHE HOLDING AG-BON JOUS SANCE	19 404.00	2 153 227.87	CHF	4.97
DE0007300001	THYSENKRUPP AG	104 796.00	2 482 717.20	EUR	5.73
DE0005151005	BASF SE	35 345.00	1 286 234.55	EUR	2.97
DE0007007129	RWE AG	31 798.00	2 051 566.80	EUR	4.74
FR0000121972	SCHNEIDER ELECTRIC SA	802.00	51 968.60	EUR	0.12
FR0010204488	GDF SUEZ	63 472.00	2 453 242.08	EUR	5.67
NL0000009066	TNT NV	41 653.00	716 848.13	EUR	1.66
DE0005557598	DEUTSCHE TELEKOM AG-NOM	19 770.00	174 091.75	EUR	0.40
NL0000003600	ING GROEP NV-CVA	15 933.00	168 013.49	EUR	0.39
FR0000120172	CARREFOUR SA	45 636.00	1 504 483.42	EUR	3.48
FR0000120222	CNP ASSURANCES	19 994.00	1 392 782.04	EUR	3.22
FR0000120678	SANOFI-AVENTIS	29 530.00	1 208 079.90	EUR	2.79
NL0000009055	UNILEVER CVA	36 516.00	711 879.42	EUR	1.64
CH0102489483	UBS AG NOM	34 341.00	442 437.70	CHF	1.02
FR0000124141	VEOLIA ENVIRONNEMENT	84 529.00	2 039 884.77	EUR	4.71
IT0000132476	ENI SPA	29 000.00	413 900.00	EUR	0.96
CH0108363350	NESTLE SA	38 451.00	1 115 008.75	CHF	2.58
FR00001220475	ALSTOM	12 920.00	633 144.60	EUR	1.46
IT00000729118	INTESA SANPAOLO SPA	6 439.00	19 461.88	EUR	0.05
ES0178430E18	TELEFONICA SA	68 781.00	1 508 535.59	EUR	3.48
FR0000127771	VIVENDI	53 367.00	1 060 402.29	EUR	2.45
ES0113211835	BANCO BILBAO VIZCAYA ARGENTIA	119 607.00	1 481 930.73	EUR	3.42
Total Equity			40 825 060.45		94.29
Investment Securities					
Cash					
			40 825 060.45		94.29

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
OTHER	IMLETF Swap end. PTF		-213 752.51	EUR	-0.49
	Swap reset ptf EUR G3		2 710 635.27	EUR	6.28
			2 496 882.76		5.77
Total OTHER					
AT BANK OR PENDING	EUR SGP bank		-10 091 125.00	EUR	-23.31
	Def. sales EUR securities		10 091 124.98	EUR	23.31
			-0.02		0.00
Total AT BANK OR PENDING					
MANAGEMENT FEES					
	PfComGauAdm		-25 852.04	EUR	-0.08
Total MANAGEMENT FEES					
			-25 852.04		-0.08
Total Cash					
			2 471 030.70		5.71
Total LYXOR ETF FTSE RAFI US 1000					
			43 296 091.15		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 August 30, 2008 to August 31, 2009	EUR			
Société Générale	508 172 444.27	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 FTSE RAFI US 1000 is 7.76% down for shares A (EUR) from 29/08/08 to 31/08/09 and is 10.02% down for shares B (USD) from 29/08/08 to 31/08/09 on the relevant (fiscal) period.

On the period from 29/08/08 to 31/08/09, the FTSE RAFI US 1000™ index returned a performance equal to -9.94%.

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