

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year closing on 31 August 2009





AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Fiscal year closing on 31 August 2009 PricewaterhouseCoopers Audit 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex Téléphone 01 56 57 58 59 Fax 01 56 57 58 60

LYXOR ETF 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.



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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%).

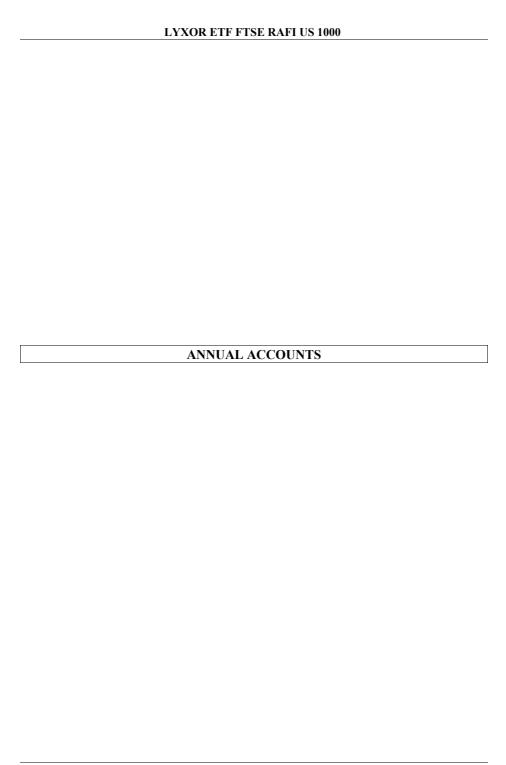
Taking into account the delay for the transfer of certain information, this report is dated 11 December 2009.

Neuilly sur Seine, 11 December 2009

The auditor

PricewaterhouseCoopers Audit
(signature)

Marie-Christine Jetil



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 Not negotiated on a regulated or similar market	40 825 060,45	45 194 746,64 -
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 Negotiable debt instruments Other debt instruments 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 Future foreign currency operations Other	10 091 124,98 - 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 (amount representing the net assets)	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 Future foreign exchange operations Other	25 852,04 - 25 852,04	45 675,47 - 45 675,47
Financial accounts Current bank accommodations Loans	10 091 125,00 10 091 125,00	3,77 3,77
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)	-	-
- 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 energies		
Other operations • Commitments on regulated or similar markets		
- Futures market		
- Options market	-	-
- Credit derivatives	-	_
- Swaps	_	_
- Contracts for Differences (CFD)	_	_
Conducts for Differences (CLD)		
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.

appendix

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

 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: - Estimate difference fiscal year N - Estimate difference fiscal year N-1	6 514 677,20 4 759 844,24 -1 754 832,96	97 247,09 -1 754 832,96 -1 852 080,05
Changes to the estimate difference of future financial instruments: - Estimate difference fiscal year N - Estimate difference fiscal year N-1	-699 665,29 -213 752,51 485 912,78	948 616,79 485 912,78 -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	-	<u>-</u>
Deposit certificates	-	-
Negotiable medium-term notes	-	-
("BMTN")		
Other instruments	-	<u>-</u>

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

	Securities received	Securities	Securities acquired with	Short sales
	in pension sold	borrowed sold	redemption right sold	
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	<u>-</u>			
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	10.001.124.00
Future currency exchange operations	10 091 124,98
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	25 852,04
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

		Subscriptions		Redemptions
Number of units issued/redeemed	Number of	Amount	Number of	Amount
during the fiscal year:	units		units	
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 f	ees) as % of th	e average net ass	ets:	%
Share category:		•		
UNIT A / FR0010400804				0,60
UNIT B / FR0010400754				0,60

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
202	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	382,76

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

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.

LICITS	currency
OCITS	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: E					IAV: 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	4 000 000,0	4 000 000,0	-	-	-
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

DECOMPTINE WANTE CONTENT NOT NOT NOT NOT NOT NOT NOT NOT NOT N	Security code	Name	Quantity	Stock market value	Listing currency	% Assets
CREDICARP LTD GREDICARP LTD 9 8000 0 477 104 19 USD SAP AG 3000 0 137 147 20 ELR SAP AG 137 147 20 ELR SAP AG 137 147 20 ELR SEAN AG 137 147 20 ELR SEAN AG 178 5400 2 16 540 50 ELR RESCLYPE SA 116 5400 2 205 140 50 ELR RESCLYPE SA 175 1400 2 205 140 50 ELR RESCLYPE SA 175 1400 2 205 140 50 ELR ROWARTS GANDA 175 1400 2 205 140 50 ELR RAME AG 175 1400 2 205 140 50 ELR RAW RETE GAG 175 1400 2 205 140 50 ELR RAW RETE GAG 175 1400 2 205 140 50 ELR RAW RAG 175 1400 2 205 140 50 ELR RAW SAG 175 1400 2 205 140 50 ELR RAW SAG 175 1400 2 205 140 50 ELR RAW SAG 175 1400 2 205 140 50 ELR	IVXOR FTE FTSF RAFI US 1000					
CAREDOONE LID	pyeetment Securities					
OREDIOCRE LID 9 600 0 477 864.49 USD VEXAS AND SYSTEMEA AS 15 843.00 175 141.79 DKK SAPA AG 30 860.00 1207 147.90 EUR FON NA FON NA 75 165.00 2 747.90 EUR FON NA FON NA 75 165.00 2 747.84 EUR EUR FON NA FON NA 75 165.00 2 75 167.84 EUR EUR FON NA FON NA 75 160.00 2 75 167.84 EUR EUR FON NA FON NA 75 160.00 2 25 167.84 EUR EUR FON NA FON NA 7 30 00 2 26 167.24 EUR EUR SAND FON NA 2 25 167.24 EUR EUR EUR FON NA FULL 2 25 167.24 EUR EUR EUR FON NA FULL 2 25 167.24 EUR EUR EUR FON NA FULL 2 25 167.24 EUR EUR EUR FON NA FULL 2 25 167.	myestillent securities					
Part Compact Name	Equitiy					
SAME PART VESTICAN AND SYSTEMS AS 15 844 00 120'1 44' 90	BMG2519Y1084	CREDICORP LTD.	9 603.00	47.7 924.99	OSN	1.10
SERIE FOR ACADA 25 88 85 00 1271 17 50 EIR	DK00 1025 9806	VESTAS WIND SYSTEMS A/S	15 943.00	79.7 851.47	DKK	1.84
SEMENSIA-NOA	DE0007164800	SAP AG	38 965.00	1 32 7 147.90	EUR	3.07
Pack of the Control	DE0007236101	SIEMENS AG-NOM	45 688.00	2 761 839.60	EUR	6.38
NOTICE N	DE000ENAG999	E.ON AG	75 105.00	2216348.55	EUR	5.12
TOTAL TOTAL <th< td=""><td>ES0173516115</td><td>REPSOL YPF SA</td><td>118 945.00</td><td>2 057 748.50</td><td>EUR</td><td>4.75</td></th<>	ES0173516115	REPSOL YPF SA	118 945.00	2 057 748.50	EUR	4.75
FINE COMUCA SPA 53 000 00 358 177 00 ELR	FR0000120271	TOTAL	73 876.00	2 952 823.72	EUR	6.82
WANNARER CANA 170 6550 00 22056 610 60 OFF BASSE SER POLDING AGENALOUS SANCE 19 7350 00 2153 227.97 ELR PROCKE FIND ING AGENA LOUIS SANCE 19 44,00 2 153 227.97 OFF INTY SERING RUPP AG 104 750 00 2 452 717.20 ELR BASS SER 50 00 120 65244.55 ELR BASS SER NOW CANA 60 00 2 100 1564.80 ELR BASS SER NOW CANA 10 00 17 16461.75 ELR BASS SER NOW CANA 10 00 17 16461.75 ELR BASS SER SER CANA SANA 16 500.00 17 16461.75 ELR BASS SER SER SANA 16 500.00 17 16461.75 ELR BASS AGENA WANNES 16 500.00 17 16461.75 ELR BASS AGENA WANNES 16 500.00 17 16461.75 ELR BASS AGENA WANNES 16 500.00 17 15661.74 ELR BASS AGENA WANNES 25 500.00 17 15661.74 ELR BASS AGENA WANNES 25 500.00 17 15661.74 ELR BASS AGENA 17 500.00 </td <td>1T0003856405</td> <td>FINME CCANICA SPA</td> <td>33 050.00</td> <td>368 177.00</td> <td>EUR</td> <td>0.85</td>	1T0003856405	FINME CCANICA SPA	33 050.00	368 177.00	EUR	0.85
SOWN RETE GAS 167 7550 LO 509 775-35 ELR PHYSSENRAPPAG 144 760 CO 245 717.27 CHF PHYSSENRAPPAG 144 760 CO 245 217.27 ELR PARK AG 31 75 36.00 1 216 524.45 ELR PARK AG 31 75 36.00 2 136 524.55 ELR SCHIKE DER ELECTRIC SAA 600 500 500 500 ELR ELR GOT SULZ 41 500 00 1 246 524.50 ELR GOT SULZ 41 500 00 1 14 4601.75 ELR PAGGEOR NA CAA 41 500 00 1 14 4601.75 ELR CAPARETOUR SA 45 500 00 1 17 4601.75 ELR CAPARETOUR SA 45 500 00 1 17 4601.75 ELR CAPARETOUR SA 45 500 00 1 17 4601.75 ELR CAPARETOUR SA 45 500 00 1 17 5001.70 ELR CAPARETOUR SA 45 500 00 1 17 5001.70 ELR CAPARETOUR SA 45 500 00 1 115 500.70 COFF CAPARETOUR SA 45 500 00 1 105 500.20 COFF <t< td=""><td>CH0012005267</td><td>NOVARTIS AG-NOM</td><td>70 629.00</td><td>2 285 610.60</td><td>OMF</td><td>528</td></t<>	CH0012005267	NOVARTIS AG-NOM	70 629.00	2 285 610.60	OMF	528
PROCEE HOLDING AGEON JOUS SANCE 19 444 00 2 153.277.97 OFF	1T0003153415	SNAM RETE GAS	157 339.00	509 778.36	EUR	1.18
The PSEEWING ILPP AGE THE	CH0012032048	ROCHE HOLDING AG-BON JOUISSANCE	19 404.00	2 153 227.97	OMF	4.97
PASS SECTION 12062445 EIR EIR	DE0007500001	THYSSENKRUPP AG	104 756.00	2 482 717.20	EUR	6.73
RAME AGE 31786.00 2 051 588.80 EIR CONFEIDER 31786.00 2 051 588.80 EIR GUF SULZ 41 663.00 71 6848.13 EIR DRI NO. 17 648.13 EIR EIR DELITSCHE TELECOM AGANOM 18 500.00 17 6401.75 EIR INGRECE NV.CAR 45 650.00 17 6401.75 EIR INGRECE NV.CAR 45 650.00 15 6501.44 EIR CAMPETOUR S.A. 45 650.00 15 6501.44 EIR CAMPETOUR S.A. 15 500.00 15 6501.44 EIR SANDEA, MENTIS 25 500.00 15 6501.44 EIR USA AGENA 25 500.00 15 6501.44 EIR VECLAR EVINA 25 500.00 15 500.00 15 500.00 VECLAR EVINA 25 500.00 15 500.00 15 500.00 NESTLE SA 25 500.00 15 500.00 15 500.00 NESTLE SA 15 500.00 15 500.00 15 500.00 NESTLE SA 15 500.00 15 500.00 15 500.00 NESTLE SA	DE0005151005	BASF SE	35 345.00	1 286 204.55	EUR	2.97
SCHEETERELECTRC SAA 800 00 51 568 60 ELR OGY SUEZ 140 00 74 5684.13 ELR INT INV 150 00 74 5684.13 ELR DEJUSCHIETERCAM GANOM 16 570 00 74 5684.13 ELR NG GROED NIV CANA 16 570 00 174 569.73 ELR NG GROED NIV CANA 45 550 00 150 563.42 ELR OUR ASSURANCES 25 550 00 150 563.42 ELR ANDOFTANDING 25 550 00 170 563.42 ELR ANDOFTANDING 25 550 00 170 563.42 ELR ANDOFTANDING 25 550 00 170 563.42 ELR NETER SAG NAM 25 550 00 171 569.42 ELR NETER SAR AND AND TO SERVICE AND TO SE	DE0007037129	RWE AG	31 758.00	2 05 1 596.80	EUR	4.74
Delity Sulpt 14 653 00 24534206 EIR EIR Delity Androm 41 653 00 71 6494.13 EIR EIR Delity Androm 14 765 00 71 6494.13 EIR EIR Delity Androm 71 6494.13 EIR EIR Delity Androm 71 6494.13 EIR Delity Androm 71 6494.13	FR0000121972	SCHNEIDER ELECTRIC SA	902.00	51 568.60	EUR	0.12
DELITON AGAINA 41 655.00 71 6544.13 EIR	FR0010208488	GDF SUEZ	83 472.00	2 453 242.08	EUR	5.67
DELIZORIE TERCON AGADOM 19 770 00 17 4091.75 EIR MORGENDE NA CASA 15 553 00 16 5013.49 EIR CARRETOLIS A 45 550 00 1505 283.24 EIR CARRETOLIS A 25 550 00 1505 283.24 EIR SANDEL MENTIS 25 550 00 171 689.42 EIR ANDEL ROYA 171 689.42 171 689.42 EIR MEDICA ASSURANCES 25 550 00 171 689.42 EIR UNITEDIA EN CONTRIBUTION 64 30 00 171 689.42 EIR VENDIA NETSA SAVACA O SPA 171 680.75 EIR ALSTOM 172 680.00 171 680.75 EIR MITESA SAVACA O SPA 16 500 19 661.88 EIR VINERIO 17 600.00 15 661.88 EIR VINERIO 17 600.00 18 600.00 18 600.00 18 600.00 MENTO BLEAVO VZONYA ARREMINA 19 600.00 14 600.00 18 600.00 18 600.00 18 600.00 ALSTON 19 600.00 18 600.00 18 600.00 18 600.00 18 600.00 </td <td>NL00000000066</td> <td>VN TNT</td> <td>41 653.00</td> <td>716 848.13</td> <td>EUR</td> <td>1.66</td>	NL00000000066	VN TNT	41 653.00	716 848.13	EUR	1.66
NAG GROCE N V.CVAA 15 553 00 16 503 144 ELR ELR CAPE FOUNTS 45 000 1 305 183.42 ELR ELR CAP ASSURANCES 19 94, 00 1 305 183.42 ELR ELR SAND ANDARA 1 300 00 1 300 183.03 ELR ELR UNE PAR E CVA 25 550 00 7 11 599.42 ELR ELR UNE AND ANDARA 25 50 00 41 257.72 CAF ELR NESTLE SA 25 50 00 41 250 00 CAF ELR NESTLE SA 25 50 00 41 350 00 CAF ELR NESTLE SA 12 50 00 41 350 00 CAF ELR NETEA SANPACA O SPA 6 450 00 1 10 604.75 ELR ELR NVENDI 55 37 00 1 64 180.73 ELR ELR NVENDI 55 37 00 1 64 180.73 ELR ELR ANDO SELVA PAR CENTA 119 607.00 1 40 205 500.45 8 9	DE0005557508	DEUTSCHE TELEKOM AG-NOM	18 770.00	174 091.75	EUR	0.40
CAPACITACING SA 45 686 00 1 905 40.34 42 EIR CAPACITANEMIS 19 994 00 1 305 782 04 EIR SANDELANEMIS 25 606 00 1 305 782 04 EIR UNIENTER CVA 25 606 00 1 116 794 2 EIR UNIENTER SANDANIA 442 43.70 CHF EIR VEGLA BANKONEMENT 84 34.00 1 116 700 73 EIR NETRA ASTOAM 1716 700 75 EIR EIR NETER OVACANA REENTA 110 607 00 114 500 75 EIR EIR VIVERIO 50 700 00 10 60 402 25 EIR EIR ANTCO BLEAD VZCAYA ARGENTA 119 607 00 1 441 500.73 EIR EIR ANTCO BLEAD VZCAYA ARGENTA 119 607 00 1 441 500.73 EIR 9	NL0000303600	ING GROEP NV-CVA	15 933.00	168 013.49	EUR	0.39
CAPASSURANCES 19 94.00 1392 702.04 EIR SAMOFIAMENTIS 25 500.00 1711874.2 EIR UNITAMINATION 35 500.00 1711874.2 EIR USA AG NAM 34 31.00 442 477.70 CIF VECUA ENVIRONIEMENT 64 250.00 2008 64.77 EIR EN SPA 442 500.00 1115 00.67.5 CIF ASTOM 1250.00 63 3144.50 CIF NITESA SANPACLO SPA 6 420.00 13 641.38 EIR NITESA SANPACLO SPA 6 420.00 19 641.88 EIR NIVENDI 67 500.00 14 41 500.73 EIR VINENDI 67 500.00 100 642.23 EIR ANYCO BLEAO VZCAYA ARGENTA 119 607.00 14 41 500.73 EIR 4 07 25 500.45 100 600.22 EIR BIR	FR0000120172	CARREFOURSA	45 836.00	1505483.42	EUR	3.48
SANDITAMENTS 25 500 00 120 80 78 80 ERR UNIDER CVA 25 550 00 1718 99 42 ELR USE AG NOM 24 247 70 CHF CHF VECUA EVARCANIENT 24 500 0 20 56 84.77 ELR EN SSA 25 500 0 1116 506.75 CHF NESTLE SAN 12 500 00 633 144.60 ELR NITES SANPACLO SPA 6 450 00 116 506.75 ELR NVENDI 55 50 00 100 402.29 ELR NVENDI 119 607 00 143 1800.73 ELR AVENDI 119 607 00 143 1800.73 ELR AVENDI 119 607 00 143 1800.73 ELR AVENDI 119 607 00 140 205 500.45 ELR	FR0000120222	CNP ASSURANCES	19 994.00	1 392 782.04	EUR	322
UNIENTER CVA 35 516 600 711 679 42 EIR UNIENTER CVA 34 341 00 44 247.70 CHF VEOLA BLANKONEMBRYT 64 360 00 2 03 684.77 CHF NESTAN 25 000 00 41 350 00 EIR ASTON 12 45100 11 15 000 75 EIR NITES SAMPOLLO SPA 6 450 00 19 441 50 EIR NITES CANA ARGENTA 65 50 00 1 961 507 EIR VIVELIO 65 50 00 1 481 500.73 EIR BANCO BLEAD VZCAYA ARGENTA 119 607 00 1 481 500.73 EIR 4 0025 500.45 10 055 500.45 EIR 9	FR0000120578	SANOFI-AVENTIS	25 530.00	1 208 07 9.60	EUR	2.79
LISS AG NOM	NL0000009355	UNLEVERCVA	36 516.00	711879.42	EUR	1.64
VECUA ENVIRONMENT 64 520 00 200 964.77 EIR EN SPA 25 00.00 413 500.00 EIR NESTLE SAN 12 500.00 63 144.00 EIR ALSTOM 12 500.00 63 144.00 EIR INTESA SANPACLO SPA 6 450.00 1964.158 EIR INTESA SANPACLO SPA 65 500.00 100 402.29 EIR VIVENDI 55 500.00 100 402.29 EIR BANCO BLERAO VZCAYA ARGENTA 119 607.00 1481 500.73 EIR 4 0255 500.45 140 255 500.45 140 255 500.45 9	CH0024899483	UBS AG NOM	34 341.00	442 437.70	OMF	1.02
NESTA 25 000 00 41300 00 EIR	FR0000124141	VEOLIA ENVIRONNEMENT	84 529.00	2 03 9 68 4.77	EUR	4.71
NESTLE SA NEST	IT0003132476	EN SPA	25 000.00	413 500.00	EUR	96'0
ALSTON 12 000 00 003 144 00 ELPR	CH0038963350	NESTLE SA	38 451.00	1115006.75	OMF	2.58
NTEST SAMPOLO SPA 6 459 00 19 461 A8 EIR TELEFONCA SA 85 761 00 1 965 823 ELR VIVELDI 65 762 00 1 965 923 ELR BANCO BL BAO VZCA YA ARGENTA 119 607 00 1 461 500.73 ELR 4 0 025 900.45 4 0 025 900.45 9	FR0010220475	ALSTOM	12 920.00	633 144.60	EUR	146
TELEFONICA SA 85 761.00 1506.055.59 ELIR	1T0000072618	INTESA SANPACLO SPA	6 439.00	19 461.88	EUR	0.05
VIVENDI 55 367,00 1 060 492.29 EUR BANCO BL BAO VZCAYA ARGENTA 119 607,00 140 1850 600.45 EUR 40 025 600.45 40 025 600.45 9	E S0178430E18	TELEFONICA SA	85 761.00	1 508 535.99	EUR	3.48
BANCO BIL BAO VZCAYA ARGENIYA 119 607, 00 1441 150.073 EJJR 4.00E5 00.045 4.00E5 00.045 4.00E5 00.045	FR0000127771	VIVENDI	53 367.00	106040229	EUR	2.45
4,002,000.45	ES0113211835	BANCO BIL BAO VIZCA YA ARGENTA	119 607.00	1481930.73	EUR	3.42
40 825 060.45	Total Equitiy			40 825 060.45		94.29
	Total Investment Securities			40 825 060.45		94.29

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
ОТНЕЯ					
	PMLEffit Swap exd. PTF		-213752.51	EUR	-0.49
	Swp reset pos EUR G0		2 710 635 27	EUR	6.28
Total OTHER			2 496 882.76		5.77
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
Total AT BANK OR PENDING			-0.02		00:00
MANAGEMENT FEES					
	PrComGestAdm		-25852.04	EUR	90.0
Total MANAGEMENT FEES			-25852.04		90.0-
Total Cash			2 471 030.70		5.71
Total LYXOR FTE FTSF RAFI US 1000			43 308 001 45		100

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^{TM} 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.