

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI INDIA

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

Fiscal year closing on 26 February 2010

LYXOR ETF MSCI INDIA
Mutual fund governed by the
Monetary and Financial Code

PricewaterhouseCoopers Audit
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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 26 February 2010 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI INDIA, 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 plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts 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 fund's financial situation and assets at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our unreserved opinion as expressed in the first part of this report.

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Taking into account the delay for the transfer of certain information, this report is dated 18 June 2010.

Neuilly sur Seine, 18 June 2010

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

LYXOR ETF MSCI INDIA

BALANCE SHEET assets

Currency	26.02.2010	27.02.2009
	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 087 789 615,90	328 023 590,90
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	1 017 055 376,19	294 333 703,15
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	70 734 239,71	33 689 887,75
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	68 396 271,88	31 372 705,15
Future foreign currency operations	-	-
Other	68 396 271,88	31 372 705,15
Financial accounts	22 762 811,53	-
Liquidities	22 762 811,53	-
Total assets	1 178 948 699,31	359 396 296,05

BALANCE SHEET liabilities

Currency	26.02.2010	27.02.2009
	EUR	EUR
Shareholders equity		
• Capital	1 094 671 734,66	295 506 079,75
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-7 563 483,62	32 049 585,20
Total shareholders equity <i>(amount representing the net assets)</i>	1 087 108 251,04	327 555 664,95
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	91 840 448,27	467 925,88
Future foreign exchange operations	-	-
Other	91 840 448,27	467 925,88
Financial accounts	-	31 372 705,22
Current bank accommodations	-	31 372 705,22
Loans	-	-
Total liabilities	1 178 948 699,31	359 396 296,05

Off-balance sheet commitments

	26.02.2010	27.02.2009
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	914 812 030,70	552 255 013,36
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	26.02.2010	27.02.2009
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	372 285,12
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	31 682 429,17
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	32 054 714,29
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-38 701,29
• Other financial charges	-	-
Total (II)	-	-38 701,29
Earnings on financial operations (I - II)	-	32 016 013,00
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-6 281 833,90	-3 731 879,63
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-6 281 833,90	28 284 133,37
Adjustment of the fiscal year's earnings (V)	-1 281 649,72	3 765 451,83
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-7 563 483,62	32 049 585,20

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 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. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value. 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 A and B

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 0.85% 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 MF.

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 each year.

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2. Evolution of the net assets

	26.02.2010	27.02.2009
Currency	EUR	EUR
Net assets at the start of the fiscal year	327 555 664,95	655 811 193,12
Subscriptions (including subscription commission acquired by the UCITS)	396 158 301,42	128 806 741,48
Redemptions (less the redemption commission acquired by the UCITS)	-39 148 326,12	-82 714 788,22
Capital gains generated on deposits and financial instruments	269 812 889,88	64 034 544,27
Capital losses generated on deposits and financial instruments	-190 997 713,68	-345 908 193,93
Capital gains generated on future financial instruments	1 381 716 709,05	853 231 792,11
Capital losses generated on future financial instruments	-1 101 979 313,30	-1 014 800 588,47
Negotiation fees	-	-
Exchange differentials	4 399 195,09	3 674 549,12
Changes to the estimate difference of the deposits and financial instruments:	35 493 190,22	50 421 251,61
- <i>Estimate difference fiscal year N</i>	-9 562 553,72	-45 055 743,94
- <i>Estimate difference fiscal year N-1</i>	-45 055 743,94	-95 476 995,55
Changes to the estimate difference of future financial instruments:	10 379 487,43	-13 284 969,51
- <i>Estimate difference fiscal year N</i>	-1 497 612,26	-11 877 099,69
- <i>Estimate difference fiscal year N-1</i>	-11 877 099,69	1 407 869,82
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	-6 281 833,90	28 284 133,37
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	1 087 108 251,04	327 555 664,95

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

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

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

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	914 812 030,70
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	-	-	-	22 762 811,53
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	22 762 811,53	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	914 812 030,70

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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	USD	JPY	CHF	Other currencies
Assets	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	38 675 703,79	30 223 730,97	29 324 958,01	8 110 834,43
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	16 087,52	-	-	-
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	68 396 271,88
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	68 396 271,88
-	-
-	-
-	-
-	-
Other operations	-
Debts	91 840 448,27
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	91 149 131,26
Provisioned costs	691 317,01
-	-
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit A / FR0010361683	40 965 100	360 224 854,00	3 282 242	28 845 501,34
Unit B / FR0010375766	3 750 000	35 933 447,42	1 100 000	10 302 824,78
Subscription / redemption commission by share category:		Amount		Amount
Unit A / FR0010361683		-		-
Unit B / FR0010375766		-		-
Remittances by share category:		Amount		Amount
Unit A / FR0010361683		-		-
Unit B / FR0010375766		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Unit A / FR0010361683		-		-
Unit B / FR0010375766		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
Unit A / FR0010361683	0,85
Unit B / FR0010375766	0,85
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
Unit A / FR0010361683	-
Unit B / FR0010375766	-
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	70 734 239,71

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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		-	-	-	-

	26.02.2010	27.02.2009
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-7 563 483,62	32 049 585,20
Total	-7 563 483,62	32 049 585,20

Unit A / FR0010361683	26.02.2010	27.02.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-6 617 001,09	26 787 962,98
Total	-6 617 001,09	26 787 962,98

Information relative to the units and resulting in a distribution right		
Number of circulating units	88 965 640,00	51 282 782,00
Distribution per unit	-	-
Tax credits	-	-

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Unit B / FR0010375766	26.02.2010	27.02.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-946 482,53	5 261 622,22
Total	-946 482,53	5 261 622,22
Information relative to the units and resulting in a distribution right		
Number of circulating units	12 710 000,00	10 060 000,00
Distribution per unit	-	-
Tax credits	-	-

3.11 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years

UCITS creation date: Units A: 25 October 2006; Units B: 12 December 2006.

UCITS currency	26.02.2010	27.02.2009	29.02.2008	28.02.2007	Date n-4
EUR					
Net assets	1 087 108 251,04	327 555 664,95	655 811 193,12	372 584 165,73	-

Unit A / FR0010361683	Currency of the UNIT and of the NAV: EUR				
	26.02.2010	27.02.2009	29.02.2008	28.02.2007	Date n-4
Number of circulating units	88 965 640,00	51 282 782,00	47 654 888,00	36 800 000,00	-
Net asset value	10,69	5,33	12,17	9,36	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,07	0,52	-0,10	0,59	-

* *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.*

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Unit B / FR0010375766	Currency of the UNIT and of the NAV: USD				
	26.02.2010	27.02.2009	29.02.2008	28.02.2007	Date n-4
Number of circulating units	12 710 000,00	10 060 000,00	6 210 000,00	3 000 000,00	-
Net asset value	14,60	6,81	18,50	12,41	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,07	0,52	-0,10	0,60	-

* *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
<i>Equity</i>					
ES0148366015	INDITEK	76 532.00	3 314 600.52	EUR	0.31
JP0726600000	JAPAN TOBACCO INC	794.00	2 084 864.82	JPY	0.19
FX00900277	TIEOENATOR	60 029.00	1 319 679.21	EUR	0.12
ES0118594417	INDRA SISTEMAS SA	1 226.00	18 426.78	EUR	0.00
JP9342400077	ASTELLAS PHARMA INC	42 591.00	1 174 751.69	JPY	0.11
JP9302400005	MITSUBISHI ELECTRIC CORP	86 954.00	522 936.49	JPY	0.05
US0376531005	APPLE INC	147 274.00	22 081 927.08	USD	2.03
DE000A009P70	MTU Aero ENGINES HLDG AG	3 302.00	124 794.96	EUR	0.01
DE0005772006	RIELMANN	1 496.00	89 902.44	EUR	0.01
JP9370000001	TOKYO GAS CO LTD	526 332.00	1 038 173.33	JPY	0.10
JP9319600069	AIRMOOTO CO INC	458 145.00	3 254 704.74	JPY	0.30
JP9396000008	COMKUYELECTRICRAILWAY	522 161.00	3 250 673.99	JPY	0.30
JP9325000008	NIPPON TELEGRAPH & TELEPHONE	27 624.00	881 514.98	JPY	0.08
AU000000AWC3	ALUMINIA LTD	1 291 662.00	1 275 600.45	AUD	0.12
DK0001026906	VESTAS WIND SYSTEMS A/S	114 719.00	4 161 763.11	DKK	0.38
DE0007164900	SAP AG	8 017.00	262 636.52	EUR	0.02
DE000ENAG599	E.ON AG	2 015 236.00	52 708 497.58	EUR	4.85
IT0000006825	SNPEM	95 657.00	2 323 508.53	EUR	0.21
IT0003856405	FINMECCANICA SPA	104 238.00	989 739.81	EUR	0.09
BEL000379140	GROUPE BRUXELLES LAMBERT	3 963.00	256 106.90	EUR	0.02
BEL0003796134	DEVA SA	6 061.00	24 153.73	EUR	0.00
JP9363400001	TOYOTA MOTOR CORP	101 066.00	2 775 667.01	JPY	0.26
AT000730007	ANDRITZ AG	36 726.00	1 531 595.30	EUR	0.14
ES0127797019	EDP RENOVAVES	36 034.00	225 064.06	EUR	0.02
DE0005784928	FRESNILUS AG VORZ	82 145.00	2 693 266.25	EUR	0.25
US1941621098	COLGATE PALMOLIVE CO	90 000.00	5 469 775.58	USD	0.50
FR0000102644	DANONE	584 550.00	25 106 422.50	EUR	2.31
ES0103416115	GAMESA CORPORACION TECNOLOGICA SA	628 590.00	5 717 801.20	EUR	0.53
DE000PAH0008	PORSCHE AUTOMOBIL HOLDING SE&E	19 361.00	715 627.90	EUR	0.07
DE0006483001	LINDE AG	70 418.00	5 652 864.42	EUR	0.54
DE0008400026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	304 215.00	34 574 034.75	EUR	3.18
ES0144380714	BEROROLA SA	9 504 621.00	56 210 328.59	EUR	5.17
NK0005032605	NORSK HYDRO ASA	441 937.00	2 180 646.24	NOK	0.20
DE0007500001	THYSSENKRUPP AG	333 236.00	7 747 906.75	EUR	0.71
NLU0000008627	KONINKLIJKE DSM NV	166 137.00	5 064 591.11	EUR	0.47

LYXOR ETF MSCI INDIA

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
DE008A0V0017	BAYER AG	176.459	8.598.259,53	EUR	0,70
NL0000009355	UNILEVER CVA	1.080.324,00	22.770.180,40	EUR	2,10
IT001720932	HERA SPA	24.451,00	40.682,01	EUR	0,00
AU0000000395	CSR	463.605,00	462.524,63	AUD	0,05
AT00000801706	WIENERBERGER	2.510,00	32.781,60	EUR	0,00
JP9304400003	MIYUMI ELECTRIC	84.920,00	1.184.796,59	JPY	0,11
NL0000295190	EADS	149.764,00	2.256.749,88	EUR	0,21
JP9567860000	NISSHIN SEIFUN GROUP INC	286.660,00	2.579.250,50	JPY	0,24
JP3224200000	KAWASAKI HEAVY INDUSTRIES	20.725,00	39.305,61	JPY	0,00
JP3168000004	EBARA CORP	430.383,00	1.504.710,96	JPY	0,14
JP3242800005	CANON INC	14.961,00	455.834,49	JPY	0,04
FR0090078135	METSO OYJ	17.184,00	361.279,69	EUR	0,04
FR0001201868	BIC	3.897,00	202.644,00	EUR	0,02
JP9384260002	YAMAHIA CORP	587.553,00	5.086.768,49	JPY	0,47
BE0006784785	ACKERMANS V HAAREN	28.278,00	1.388.775,74	EUR	0,13
IT0003626173	PHARMALAT SPA	945.695,00	1.751.268,45	EUR	0,16
FR0010241638	MERCALYS	310.334,00	8.171.084,22	EUR	0,75
JP9409000001	SUNITOMO REALTY & DEVELOPMENT	116.447,00	1.515.191,14	JPY	0,14
NL0000292324	NIJEUW STEEN INVESTMENTS	17.551,00	259.754,90	EUR	0,02
FR0000126321	L'OREAL	7.598,00	576.915,78	EUR	0,05
ES0113211895	BANCO BILBAO VIZCAYA ARGENTA	1.736.935,00	16.587.729,25	EUR	1,53
ES0122069314	FONTEO DE CONSTRUCCIONES	4.875,00	120.120,00	EUR	0,01
IT0000064482	BANCA POPOLARE DI MILANO	206.234,00	861.982,05	EUR	0,08
FR0000126578	SANOFI-AVENTIS	287.028,00	15.956.236,72	EUR	1,47
DE00000WMPJ6	AIXTRON	221.056,00	4.774.809,60	EUR	0,44
ES0113800237	BANCO SANTANDER SA	4.212.184,00	40.221.954,04	EUR	3,70
NL0006144495	REED ELSEVIER NV	23.325,00	196.303,20	EUR	0,02
DE007162000	K & S AG	200.974,00	8.967.459,88	EUR	0,83
FR0001211972	SCHNEIDER ELECTRIC SA	111.050,00	8.709.851,50	EUR	0,80
FR0069033005	SANPAO A	355.897,00	6.338.746,60	EUR	0,58
CH0007651646	NOBEL BIDDARE HLDG AG NOM	30.862,00	575.902,35	CHF	0,05
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	68.598,00	2.388.002,96	EUR	0,22
US17181721090	PHILIP MORRIS INTERNATIONAL INC	125.000,00	4.488.333,99	USD	0,41
DE0008404005	ALLIANZ SE-NOM	66.408,00	5.631.228,80	EUR	0,52
FR0003487029	UBI BANCA SCPA	23.963,00	219.141,64	EUR	0,02
FR0000125985	CASINO GUICHARD	111.048,00	6.564.106,39	EUR	0,60
IT0000072618	INTESA SANPAOLO SPA	18.252.679,00	47.137.543,52	EUR	4,34
NL0000009032	KONINKLIJKE KPN NV	4.684.132,00	54.921.344,40	EUR	5,05
FR0000131164	BNP PARIBAS	681.937,00	36.231.312,81	EUR	3,33
FR0000123271	TOTAL	2.184.943,00	86.538.964,14	EUR	8,24
JP93351600008	SHISEIDO CO LTD	176.484,00	2.865.398,26	JPY	0,26
FR0000469168	TELECOM ITALIA SPA	348.260,00	364.279,58	EUR	0,03
CH0012138300	CREDIT SUISSE GROUP AG-NOM	139.554,00	4.548.788,57	CHF	0,42
US4662911005	J.P. MORGAN CHASE & CO	215.931,00	6.637.698,14	USD	0,61
IT0000064654	UNICREDIT SPA	114.515,00	212.654,36	EUR	0,02
IT0000132476	ENI SPA	1.849.872,00	30.652.379,04	EUR	2,82
FR0000506190	ATLANTIA SPA	18.876,00	319.179,44	EUR	0,03
IT0000128367	ENEL SPA	664.321,00	2.695.833,38	EUR	0,24

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
DE0005140008	DEUTSCHE BANK AG-NOM	1 389,464.00	66 217 368.64	EUR	6.00
CH0012217116	ABEL LTD-NOM	1 630 619.00	24 202 267.09	CHF	2.23
IT0001279501	MEDIOBANCA	51 947.00	216 096.32	EUR	0.02
FR0000121465	PPR	142 950.00	12 044 450.97	EUR	1.11
ES0120981115	Ind Electrical Corporation, SA	121 554.00	4 462 635.84	EUR	0.41
NL0000003600	ROYAL GROEP NV/CVA	2 966 995.00	19 478 332.18	EUR	1.79
NL0000009536	ROYAL PHILIP'S ELECTRONICS NV	97 936.00	209 074.86	EUR	0.02
DE0007296101	SIEMENS AG-NOM	822 538.00	51 811 668.62	EUR	4.77
DE0007037129	RWE AG	187 225.00	10 414 773.00	EUR	0.96
DE0007037145	RWE VZ	3 562.00	208 609.72	EUR	0.02
FR0001333008	FRANCE TELECOM	7 918.00	138 387.55	EUR	0.01
FR0001201537	LAFARGE SA	119 927.00	5 712 123.01	EUR	0.53
FR0001277171	VIVENDI	313 987.00	5 908 759.50	EUR	0.53
FR0010281475	ALSTOM	129 482.00	6 038 011.59	EUR	0.56
FR000120073	AIR LIQUIDE	69 916.00	6 132 332.36	EUR	0.56
FR000120668	AXA	19 000.00	280 815.00	EUR	0.03
DE0007664036	VOLKSWAGEN AG/PFD	41 626.00	2 901 194.80	EUR	0.23
DE0006597506	DEUTSCHE TELEKOM AG-NOM	640 934.00	6 055 981.30	EUR	0.56
ES0179439E18	TELEFONICA SA	4 704 670.00	81 132 034.15	EUR	7.48
Total Equity			1 017 055 376.19		93.95
Total Investment Securities			1 017 055 376.19		93.95
Cash					
OTHER					
	Swap reset post EUR G1		4 911 239.32	EUR	0.45
	PIMLETTI Swap excl. PTF		-1 552 392.05	EUR	-0.14
	Swap reset post EUR G0		67 320 612.65	EUR	6.19
	PIMLETTI Swap excl. PTF		54 779.79	EUR	0.01
Total OTHER			70 734 239.71		6.51
AT BANK OR PENDING					
	Def. purchases EUR securities		-91 149 131.26	EUR	-8.39
	USD SOP bank		16 097.32	USD	0.00
	EUR SOP bank		22 746 724.01	EUR	2.09
	Def. sales EUR securities		68 388 271.88	EUR	6.29
Total AT BANK OR PENDING			9 952.15		
MANAGEMENT FEES					
	PrCom-GestAdm		-691 317.01	EUR	-0.06
Total MANAGEMENT FEES			-691 317.01		-0.06
Total Cash			70 052 874.85		6.44
Total LYXOR ETF MSCI INDIA			1 087 108 251.04		100.00

Information provided as part of the fund's marketing in Hong Kong

4. Operations with the Manager and its affiliated companies

4.1. Transactions with affiliated companies

The present memo summarizes the transactions carried out during the period between the Fund, the Manager and its affiliated companies.

The companies affiliated with the Manager are those defined in the Hong Kong "Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission". All transactions were carried out as part of the Fund's normal activities and according to normal market conditions.

Transactions with affiliated companies:

Company name	Total value of the purchases / sales of securities	% of the Fund's total transactions	% of the total commissions paid by the Fund over the year	Average commission rate
Closing on 26 February 2010	EUR			
Société Générale	18 756 153 393.09	100%	0.00	0.00

4.2. Fees for transactions with affiliated companies

The Fund uses the services of the Société Générale, a company affiliated with the Manager, namely brokerage, safekeeping and bank services.

The Fund does not pay transaction fees to Lyxor International Asset Management or to Société Générale.

5. Soft commissions

The Manager has no knowledge of agreements providing for soft commissions signed with third parties or pertaining to the transactions carried out by the Fund.

6. Securities representing more than 10% of the portfolio on the closing date

On the closing date, no security represents more than 10% of the portfolio.

7. Fund performance relative to the performance of its reference index

The LYXOR ETF MSCI INDIA Fund posted a performance of +100.56% for the A unit (EUR) between 27/02/2009 and 26/02/2010 and a performance of +114.39% for the B unit (USD) between 27/02/2009 and 26/02/2010.

Over the period from 27/02/2009 to 26/02/2010, the MSCI INDIA™ INDEX posted a performance of +96.61%.

Comment: As the fund is not valued in the index currency, the evolution of the A units (listed in EUR) and B units (listed in USD) has been adjusted accordingly.