



SOCIETE GENERALE GROUP

**LYXOR ETF NASDAQ-100**

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

**Fiscal year closing on 30 April 2007**

**LYXORETF**  
A NEW WAY TO OWN THE WORLD ■

**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 30 April 2007**

**PricewaterhouseCoopers Audit**  
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**LYXOR ETF NASDAQ-100**

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 30 April 2007:

- the verification of the annual accounts of the mutual fund LYXOR ETF NASDAQ-100, drawn up in euros, 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.

This report supersedes previous one dated 25 June 2007.

Neuilly sur Seine, 20 August 2007

The auditor  
PricewaterhouseCoopers Audit  
(signature)  
Marie-Christine Jetil

**LYXOR ETF NASDAQ-100**

**BALANCE SHEET**

<b>Assets</b>	<b>30.04.2007</b>	28.04.2006
	<b>in euros</b>	in euros
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>		
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	<b>80 712 170,64</b>	41 419 505,99
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT INSTRUMENTS</b>		
Negotiated on a regulated or similar market		
Negotiable debt instruments	-	-
Other debt instruments	-	-
Not negotiated on a regulated or similar market	-	-
• <b>MUTUAL FUND SHARES</b>		
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	-	-
• <b>TEMPORARY OPERATIONS INVOLVING SECURITIES</b>		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other positions	<b>5 437 998,94</b>	3 684 785,38
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Liabilities</b>		
Future foreign currency operations	-	-
Other	-	4 000 313,97
<b>Financial accounts</b>		
Liquidities	<b>7,40</b>	-
<b>Total assets</b>	<b>86 150 176,98</b>	49 104 605,34

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**LYXOR ETF NASDAQ-100**

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**BALANCE SHEET**

<b>Liabilities</b>	<b>30.04.2007</b>	<b>28.04.2006</b>
	<b>in euros</b>	<b>in euros</b>
<b>Shareholders equity</b>		
• Capital	<b>82 379 051,90</b>	44 901 351,74
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	<b>3 683 345,17</b>	-220 516,00
<b>Total shareholders equity</b>	<b>86 062 397,07</b>	44 680 835,74
<i>amount representing the net assets</i>		
<b>Financial instruments</b>		
• 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	-	343 431,06
<b>Debts</b>		
Future foreign exchange operations	-	-
Other	<b>87 779,91</b>	796 452,46
<b>Financial accounts</b>		
Current bank accommodations	-	3 283 886,08
Loans	-	-
<b>Total liabilities</b>	<b>86 150 176,98</b>	49 104 605,34

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**OFF-BALANCE SHEET COMMITMENTS**

	<b>30.04.2007</b>	28.04.2006
	<b>in euros</b>	in euros
<b>Hedging operations</b>		
• Commitments on regulated or similar markets		
- Firm future	-	-
- Firm Matif	-	-
- Monep	-	-
- Option on foreign security	-	-
- Option on future	-	-
- Option on matif	-	-
• Over-the-counter commitments		
- Swap	-	-
- Caps & Floor	-	-
- Collar	-	-
- Redemption sold	-	-
- Over-the-counter option	-	-
• Other commitments	-	-
<b>Other operations</b>		
• Commitments on regulated or similar markets		
- Firm future	-	-
- Firm Matif	-	-
- Monep	-	-
- Option on foreign security	-	-
- Option on future	-	-
- Option on matif	-	-
• Over-the-counter commitments		
- Performance exchange swaps	<b>133 090 000,00</b>	68 474 000,00
- Caps & Floor	-	-
- Collar	-	-
- Redemption sold	-	-
- Over-the-counter option	-	-
• Other commitments	-	-

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**PROFIT AND LOSS ACCOUNT**

	<b>30.04.2007</b>	28.04.2006
	<b>in euros</b>	in euros
<b>Earnings and financial operations</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	<b>7 889 209,46</b>	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
<b>Total (I)</b>	<b>7 889 209,46</b>	-
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	<b>-2 728,66</b>	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-2 728,66</b>	-
<b>Earnings on financial operations (I - II)</b>	<b>7 886 480,80</b>	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	<b>-202 967,33</b>	-164 676,53
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>7 683 513,47</b>	-164 676,53
Adjustment of the fiscal year's earnings (V)	<b>2 079 831,70</b>	-55 839,47
Advances paid for the fiscal year (VI)	<b>-6 080 000,00</b>	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>3 683 345,17</b>	-220 516,00

APPENDIX

**1. ACCOUNTING RULES AND METHODS**

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation n° 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation n° 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 preceding 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 before the net asset value calculation date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before 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 to convert the value of the financial instruments listed in a currency other than the Fund's reporting currency are the reference prices at the WM Reuters fixing of the evening before the calculation of the fund'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.

#### **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.

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For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the simplified prospectus.

<b>Fees invoiced to the MF</b>	<b>Basis</b>	<b>Schedule rate</b>
Operation and management fees, tax incl. <sup>(1)</sup>	Net assets	maximum 0.30% 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 MF's accounting is carried out in euros.

**Indication of changes having to be declared to the bearers**

- Changes during the fiscal year:
  - As of 26 September 2006, change of replicated index and change of the Fund's name, with Lyxor ETF MSCI US Tech becoming Lyxor ETF NASDAQ - 100.
  - As of 26 September 2006, rate change for the management fees, from 0.50% to 0.30%.
  - Creation of the B unit drafted in USD on 15 March 2007.
- Future changes: 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.

The product(s) is not financed, endorsed, sold or promoted by the Nasdaq Stock Market, Inc or its subsidiaries. (The Nasdaq, with its subsidiaries, will be identified with the term "Corporations"). The Corporations do not guarantee the legality, relevance, accuracy or adequacy of the descriptions and of the indications regarding the product(s).

The Corporations give no explicit or implicit guarantee to the bearers of the product(s), or to any other person, regarding the interest value of investing in securities or more particularly in this/these product(s), or regarding the ability of the Nasdaq-100® Index to follow the market's general performance. Granting the licence for the Nasdaq®, the Nasdaq-100®, and the Nasdaq-100 Index® as well as certain of the Corporations' brands and the usage of the Nasdaq-100 Index®, which are determined, composed and calculated by the Nasdaq, without regard to the licensee or the product, are the only links between the Corporations and Lyxor Asset Management (the Licensee). The Nasdaq is not required to take into account the needs of the Licensee, or of the bearer of the product(s), when determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the launch date, the price or quantities of product(s) that will be released, or in the determination or calculation of the equation that will allow the product to be converted into cash. The Corporations may not be held liable for the management, marketing and exchanges of the product(s).

The Corporations do not guarantee the precision and/or uninterrupted calculation of the Nasdaq-100 Index®, or of any value included therein. The Corporations give no explicit or implicit guarantee with regard to the results that can be obtained by the Licensee, the owners of the product(s), or by any other person or entity using the Nasdaq-100 Index® or any other value included in this index.

**2. EVOLUTION OF THE NET ASSETS**

	<b>30.04.2007</b>	28.04.2006
	<b>in euros</b>	in euros
<b>Net assets at the start of the fiscal year</b>	<b>44 680 835,74</b>	24 296 419,12
Subscriptions (including subscription commission acquired by the UCITS)	<b>44 706 490,00</b>	15 354 000,00
Redemptions (less the redemption commission acquired by the UCITS)	-	-
Capital gains generated on deposits and financial instruments	<b>12 533 799,64</b>	10 190 269,52
Capital losses generated on deposits and financial instruments	<b>-12 640 514,76</b>	-1 046 369,81
Capital gains generated on future financial instruments	<b>11 728 373,30</b>	8 067 946,96
Capital losses generated on future financial instruments	<b>-20 526 065,39</b>	-12 098 337,42
Negotiation fees	-	-
Exchange differentials	<b>-22 637,28</b>	-
Changes to the estimate difference of the deposits and financial instruments	<b>2 605 476,00</b>	825 874,27
- <i>Estimate difference fiscal year N</i>	<b>3 603 409,54</b>	997 933,54
- <i>Estimate difference fiscal year N-1</i>	<b>-997 933,54</b>	-172 059,27
Changes to the estimate difference of future financial instruments	<b>1 393 126,35</b>	-744 290,37
- <i>Estimate difference fiscal year N</i>	<b>1 049 695,29</b>	-343 431,06
- <i>Estimate difference fiscal year N-1</i>	<b>343 431,06</b>	-400 859,31
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	<b>7 683 513,47</b>	-164 676,53
Advance(s) paid during the fiscal year	<b>-6 080 000,00</b>	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>86 062 397,07</b>	44 680 835,74

**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

	Indexed bonds	Convertible bonds	Equity interests	Other instruments	<b>Balance sheet total</b>
Negotiated on a regulated or similar market	-	-	-	-	-
Not negotiated on a regulated or similar market	-	-	-	-	-

3.1.2 Breakdown of the “Receivables” item by legal or economic type

	Treasury Bonds	Deposit certificates	EMTN	Other instruments	<b>Balance sheet total</b>
Negotiated on a regulated or similar market	-	-	-	-	-
<i>Negotiable debt instruments</i>	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-
Not negotiated on a regulated or similar market	-	-	-	-	-

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

	Equities	Bonds	Debt securities	Other investments	<b>Balance sheet total</b>
Securities received in pension sold	-	-	-	-	-
Securities borrowed sold	-	-	-	-	-
Securities acquired with redemption right sold	-	-	-	-	-
Short sales	-	-	-	-	-

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

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	133 090 000,00
Other commitments	-	-	-	-

**3.2 Breakdown by rate types of the asset, liability and off-balance sheet items**

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	7,40
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	7,40	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	133 090 000,00	-	-

**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	D1	D2	D3	D4	Dn
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
MF shares	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Sale operations on financial instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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).*

	<b>Balance sheet total</b>
<b>Receivables</b>	
Future currency exchange operations	-
<i>Future purchases of currency 1, 2...</i>	-
Other	-
<i>Total negotiated amount of future currency sales</i>	-
<i>Deferred settlement sales</i>	-
<i>Security deposits</i>	-
<i>Securities borrowing</i>	-
<i>Other operations</i>	-
<b>Debts</b>	<b>87 779,91</b>
Future currency exchange operations	-
<i>Future sales of currency 1, 2...</i>	-
Other	<b>87 779,91</b>
<i>Total negotiated amount of future currency purchases</i>	-
<i>Deferred settlement purchases</i>	-
<i>Securities lending</i>	-
<i>Charges to pay</i>	<i>87 779,91</i>
<i>Other operations</i>	-

**3.6 Shareholders equity**

	<b>Subscriptions</b>		<b>Redemptions</b>	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year				
Unit A	5 200 000,00	28 852 000,00	-	-
Unit B	3 000 000,00	15 854 490,00	-	-
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the UCITS		-		-
Unit A	-	-	-	-
Unit B	-	-	-	-

**3.7 Management fees**

	<b>Unit A</b>	<b>Unit B</b>
Operating and management fees (fixed fees) as % of the average net assets:	0,38%*	0,30%
Performance commissions (variable fees)	-	-
Retrocession of management fees:		
• Total amount of fees retroceded to the UCITS	-	-
• Breakdown by "target" UCITS		
- UCITS 1	-	-
- UCITS 2	-	-
- UCITS 3	-	-
- UCITS n	-	-

\* Weighted average of the old rate of 0.50% between 28 April 2006 and 26 September 2006 and of the new rate of 0.30% between 27 September 2006 and 30 April 2007.

**3.8 Commitments given and received**

- 3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees (Prospectus)..... **none**
- 3.8.2 Description of the other commitments received and/or given (SGP information)..... **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 ..... **none**
- Other temporary operations..... **none**

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 ..... **none**
- bonds ..... **none**
- debt instruments ..... **none**
- other financial instruments ..... **none**

Financial estimates given as guarantees and maintained in their original item:

- equities ..... **none**
- bonds ..... **none**
- debt instruments ..... **none**
- other financial instruments ..... **none**

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 ..... **5 437 998,94**

### 3.10 Allocation of the earnings table

#### Advances paid during the fiscal year

Categories	Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
Unit A	26/09/06	5 063 000,00	0,61	-	-
Unit B	16/10/06	1 017 000,00	0,09	-	-
<b>Total advances</b>	-	<b>6 080 000,00</b>	<b>0,70</b>	-	-

<b>Allocation of the earnings</b>	<b>30.04.2007</b>	28.04.2006
	<b>in euros</b>	in euros

#### Sums still to be allocated

Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	<b>3 683 345,17</b>	-220 516,00
<b>Total</b>	<b>3 683 345,17</b>	-220 516,00

#### Allocation

Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	<b>3 683 345,17</b>	-220 516,00
<b>Total</b>	<b>3 683 345,17</b>	-220 516,00

#### Information relative to the units and resulting in a distribution right

Number of circulating A units	-	-
Number of circulating B units	-	-
Distribution per A unit	-	-
Distribution per B unit	-	-
<b>Tax credits</b>	-	-

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

	on 30.04.2007	on 28.04.2006	on 29.04.2005	on 30.04.2004	on 30.04.2003
<b>Net assets in euros</b>	<b>86 062 397,07</b>	44 680 835,74	24 296 419,12	43 710 628,68	59 671 625,80
<b>Number of circulating A units</b>	<b>12 500 000</b>	7 300 000,00	4 900 000,00	7 725 132,00	12 419 121,00
<b>Number of circulating B units</b>	<b>3 000 000</b>	-	-	-	-
<b>Net asset value A in euros</b>	<b>5,55</b>	6,12	4,95	5,65	4,80
<b>Net asset value B in USD</b>	<b>7,58</b>	-	-	-	-
<b>Unit distribution A in euros (including advances)</b>	<b>0,70</b>	-	-	-	-
<b>Unit distribution B in euros (including advances)</b>	-	-	-	-	-
<b>Unit tax credit transferred to A unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit tax credit transferred to B unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalization A in euros</b>	<b>0,29</b>	-	-	-	-
<b>Unit capitalization B in euros</b>	<b>-0,002</b>	-0,03	-0,03	-0,02	0,06

*(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.*

*MF creation date: 7 September 2001.*

3.12 Portfolio inventory on 30 April 2007

SECURITY	STATUS: VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURRENCY	UNIT COST IN FOREIGN CURRENCY	LIST DATE	SECURITY PRICE	F	← TOTAL COST PRICE	→	CAPITAL GAIN/LOSS	CUMULATED COUPON	TOTAL	STOCK MARKET VALUE	PRCT NET ACT
EURO															
Ad. & Securities ass															
Ad. & Securities ass: NMR or ass:															
BE000391181	FORTIS		111,082	P EUR	34,663	27/04/07	33.52		3,846,473.74		-125,005.1		0.	3,723,468.64	4.33
BE000391180	BNP		41,652	P EUR	5,767	27/04/07	112.89		3,870,144.31		733,487.57		0.	4,603,631.88	5.38
DE000010000	DAHE	DEUTSCHE BANK	14,679	P EUR	85.57	27/04/07	89.97		3,601,481.13		180,737.7		0.	3,782,218.83	4.39
DE000723810	SIBERS		84,870	P EUR	35,5224	27/04/07	36.8		3,170,009.84		121,206.06		0.	3,491,216.83	4.06
DE000903200	COMMERZBANK		FR000003122	AIR FRANCE-KLM	31.53	27/04/07	37.74		820,684.86		149,328.62		0.	969,993.48	1.13
FR000049072	CREDIT AGRICOLE		120,504	P EUR	32,3659	27/04/07	30.96		3,900,217.26		-167,003.34		0.	3,733,213.92	4.34
FR000120271	ORL		72,898	P EUR	52,2829	27/04/07	54.2		3,871,943.59		139,019.61		0.	3,950,963.2	4.59
FR000120272	ORL		72,898	P EUR	52,2829	27/04/07	54.2		3,871,943.59		139,019.61		0.	3,950,963.2	4.59
FR000120628	AXA		203,053	P EUR	30,2788	27/04/07	33.84		6,146,168.18		663,609.67		0.	6,810,538.85	7.97
FR000125007	SANIT COBAN		48,846	P EUR	65,8623	27/04/07	77.49		3,271,108.76		567,897.78		0.	3,785,078.54	4.40
FR000131104	BNP PARIBAS		682,435	P EUR	9.2	27/04/07	9.72		6,054,402.		344,468.2		0.	6,338,868.2	7.48
FR000133308	FRANCE TELECOM		43,827	P EUR	78.43	27/04/07	85.39		3,445,194.61		305,731.92		0.	3,750,926.53	4.36
FR000133309	FRANCE TELECOM		371,462	P EUR	20,5848	27/04/07	21.46		7,646,471.24		325,103.28		0.	7,971,574.52	9.26
FR000133310	FRANCE TELECOM		371,462	P EUR	20,5848	27/04/07	21.46		7,646,471.24		325,103.28		0.	7,971,574.52	9.26
IT0000084654	INTECREDITO ITALIAN		502,525	P EUR	7.21	27/04/07	7.576		3,623,270.14		183,827.44		0.	3,807,097.58	4.42
IT000002618	INTESA SANPAOLO		1,141,725	P EUR	6.05	27/04/07	6.165		6,907,338.25		131,338.38		0.	7,038,734.63	8.15
IT000349768	TELECOM ITALIA		1,044,776	P EUR	2,216	27/04/07	2,268		2,315,223.62		-53,328.35		0.	2,339,551.97	2.75
IT000385605	FIMCANTATA		103,158	P EUR	23.07	27/04/07	22.55		2,376,855.06		-53,642.16		0.	2,326,212.9	2.70
NL000006982	ROYALINDIAE KPH NV		300,457	P EUR	12.19	27/04/07	12.48		3,662,570.83		87,132.53		0.	3,749,703.36	4.36
NL000006983	ROYALINDIAE KPH NV		183,135	P EUR	22.83	27/04/07	22.45		3,996,135.27		-29,398.22		0.	3,668,736.05	4.26
NL000385194	ARCEBUR MUTUAL A		132	P EUR	39.29	27/04/07	39.32		5,054.28		151.96		0.	5,186.24	0.01
Ad. & Securities ass: NMR or ass.															
Ad. & Securities ass: NMR or ass:															
Ad. & Securities ass															
Forward financial instruments															
Rate swap contracts															
Swap															
Other swaps															
Sve resal pos EUR GO															
Swaps															
SPPURO			4,388,303.65	EUR	1.	30/04/07	1.		4,388,303.65		0.		0.	4,388,303.65	5.10
TOTAL (EUR)															
77,108,761.1															
TOTAL (EUR)															
77,108,761.1															
TOTAL (EUR)															
77,108,761.1															
TOTAL (EUR)															
4,388,303.65															
TOTAL (EUR)															
4,388,303.65															
TOTAL (EUR)															
0.															
TOTAL (EUR)															
0.															
TOTAL (EUR)															
3,603,409.54															
TOTAL (EUR)															
3,603,409.54															
TOTAL (EUR)															
0.															
TOTAL (EUR)															
80,712,170.64															
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80,712,170.64															
TOTAL (EUR)															
80,712,170.64															
TOTAL (EUR)															
4,388,303.65															
TOTAL (EUR)															
4,388,303.65															
TOTAL (EUR)															
0.01															

3.12 Portfolio inventory on 30 April 2007 (continuation and end)

SECURITY	STATUS: DOSSIER VALUINE	QUANTITY AND EXPR.	LIST CURR.	UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	Portfolio currency		STOCK MARKET VALUE	PRCT NET ACT
									CAPITAL GAIN/LOSS	ACCRUED COUPON		
Rate swap contracts					TOTAL (EUR)			4,388,303.65	0.	0.	4,388,303.65	5.10
Forward financial instruments					TOTAL (EUR)			4,388,303.65	0.	0.	4,388,303.65	5.10
Cash												
Liquidities												
Adjustment accounts					30/04/07	1.		1,049,695.29	0.	0.	1,049,695.29	1.22
PMLETFIL SWAP Excl.PTF		1,049,695.29	EUR		30/04/07	1.		-87,779.91	0.	0.	-87,779.91	-0.10
F120EUR PComCash Provisioned expenses		-87,779.91	EUR		TOTAL (EUR)			961,915.38	0.	0.	961,915.38	1.12
Adjustment accounts					TOTAL (EUR)			961,915.38	0.	0.	961,915.38	1.12
Liquidities												
Other receivables												
Financial accounts												
Demand operations					30/04/07	1.		7.4	0.	0.	7.4	0.00
EUR SGP bank		7.4	EUR		TOTAL (EUR)			7.4	0.	0.	7.4	
Financial accounts					TOTAL (EUR)			7.4	0.	0.	7.4	
Other liabilities												
Cash					TOTAL (EUR)			961,922.78	0.	0.	961,922.78	1.12
EURO					TOTAL (EUR)			82,458,987.53	3,603,409.54	0.	86,062,397.07	100.00
PORTFOLIO: LYXOR ETF NASDAQ-100 (B38907)					(EUR)			82,458,987.53	3,603,409.54	0.	86,062,397.07	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
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EUR

Period ended April  
30, 2007

Société Générale	684 516 582.82	100%	0.00	0.00
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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 NASDAQ-100 is 5.23% down for shares A (EUR) from 28/04/2006 to 25/09/2006, is 5.31% up from 26/09/2006 to 30/04/2007 and is 8.60 % up for shares B (USD) from 15/03/2007 to 30/04/2007 on the relevant (fiscal) Year.

On the period from 28/04/2006 to 25/09/2006, the MSCI US Tech index (USD) returned a performance equal to -3.58% and on the period from 26/09/2006 to 30/04/2007 the NASDAQ-100™ Index (USD) returned a performance equal to + 14.58%.

Since inception of share B, from 15/03/2007 to 30/04/2007, the NASDAQ-100™ Index (USD) returned a performance equal to + 8.48 %.

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