



SOCIETE GENERALE GROUP

LYXOR ETF MSCI INDIA

AUDITOR'S CERTIFICATION

Composition of assets as of 31 August 2007

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PricewaterhouseCoopers Audit
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LYXOR ETF DJ Euro Stoxx 50

"*Fonds Commun de Placement*" [unincorporated mutual fund]
Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT
Tour Société Générale
17, cours Valmy
92800 Puteaux

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

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

The checking of the information contained in this document was conducted in accordance with professional standards applicable in France. These standards require that efforts be made to assess the truthfulness of this information, focussing on whether it is consistent, reasonable and relevant.

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

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

Neuilly sur Seine, 8 October 2007

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

SAINT-OUEN *pe*
N.: JEAN-BAPTISTE, en 03/09/07 at 10:11:10

Inventory of the history of the valuation (HSINV)

Fixing currency: WMIC MM Closing
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting spring (s) → OVERALL, Sort: BV

PARTIAL VALIDATION

Stock: Main admitted stock on 30/04/07
PORTFOLIO: 93564 LYXOR ETF MSCI INDIA

PRICES OF THE CURRENCIES USED			
by valuation	by inventory	by previous valuation	variation
EUR price in CHF: 1.64196	quotation: 30/08/07 0.	1.6372 quotation: 29/08/07	0.29013
EUR price in USD: 1.36665	quotation: 30/08/07 0.	1.36475 quotation: 29/08/07	-0.0886

INVERSE PRICES OF THE CURRENCIES USED			
by valuation	by inventory	by previous valuation	
CHF price in EUR: 0.60903319437	quotation: 30/08/07 0.	0.6107689249 quotation: 29/08/07	
USD price in EUR: 0.733326	quotation: 30/08/07 0.	0.7327249331 quotation: 29/08/07	

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
EUR				
Period ended August 31, 2007				
Société Générale	2 771 341 957.76	100%	0	0

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

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

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

5. Soft commission arrangements

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

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

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

7. Performance of the fund vs performance of the Index

The LYXOR ETF MSCI INDIA is 16.13% up for shares A (EUR) from 28/02/2007 to 31/08/2007 and is 19.58% up for shares B (USD) from 28/02/2007 to 31/08/2007 on the relevant (fiscal) period.

On the period from 28/02/2007 to 31/08/2007, the MSCI INDIA INDEX returned a performance equal to +10.98%.

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