LYXOR ASSET MANAGEMENT

SOCIETE GENERALE GROUP

LYXOR ETF MSCI WORLD

AUDITOR'S CERTIFICATION

Composition of assets as of 28 September 2007

LYXOR ETF

A NEW WAY TO OWN THE WORLD

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
Fax 01 56 57 58 60

AUDITOR'S CERTIFICATION
Composition of assets as of 28 September 2007

LYXOR ETF MSCI WORLD

"*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 WORLD** 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, 2 November 2007

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935829 LYXOR ETF MSCI WORLD

PARTIAL VALIDATION

Fixing currency: WMC WM Closing
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	P.R.U. IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE.	SECURITY PRICE	I F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
SWISS FRANC													
Act. & Securities ass.													
Act. & Securities ass. NMR or ass.													
Act. & Securities ass. NMR or ass.													
CH0012005267 NOVARTIS N			153,391.	P CHF	65.301	M 27/09/07	64.		6,069,654.83	-155,250.52	0.00	5,914,404.31	0.74
CH0012221716 ABB N			323,785.	P CHF	29.4655	M 27/09/07	30.3		5,775,459.85	135,125.75	0.00	5,910,585.60	0.74
CH0014030040 NOBEL BIOCARE HLDG			54,152.	P CHF	307.076	M 27/09/07	317.		10,046,083.24	295,925.98	0.00	10,342,009.22	1.29
CH0014852781 SWISS LIFE HLDG N			9,334.	P CHF	292.4515	M 27/09/07	300.75		1,652,486.13	38,751.33	0.00	1,691,237.46	0.21
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			23,543,684.05	314,552.54	0.00	23,858,236.59	2.97
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			23,543,684.05	314,552.54	0.00	23,858,236.59	2.97
Act. & Securities ass.													
						TOTAL (EUR)			23,543,684.05	314,552.54	0.00	23,858,236.59	2.97
SWISS FRANC													
						TOTAL (EUR)			23,543,684.05	314,552.54	0.00	23,858,236.59	2.97
EURO													
Act. & Securities ass.													
Act. & Securities ass. NMR or ass.													
Act. & Securities ass. NMR or ass.													
BE0003565737 KBC GROUPE			28,594.	P EUR	93.26	M 27/09/07	96.17		2,666,676.44	83,208.54	0.00	2,749,884.98	0.34
BE0003739530 UCB			50,995.	P EUR	41.73	M 27/09/07	41.58		2,128,021.35	-7,649.25	0.00	2,120,372.10	0.26
BE0003796134 DEXIA			412,867.	P EUR	23.9341	M 27/09/07	21.38		9,881,595.45	-1,054,498.99	0.00	8,827,096.46	1.10
BE000380118A FORTIS (AMS)			246,645.	P EUR	27.23	M 27/09/07	21.04		6,716,143.35	-1,526,732.55	0.00	5,189,410.80	0.65
DE0005140008 DEUTSCHE BANK			262,873.	P EUR	107.3379	M 27/09/07	90.21		28,216,233.38	-4,502,460.05	0.00	23,713,773.33	2.96
DE0005552004 DEUTSCHE POST			55,949.	P EUR	23.9056	M 27/09/07	20.15		1,337,492.05	-210,119.70	0.00	1,127,372.35	0.14
DE0005557508 DEUTSCHE TELEKOM			656,130.	P EUR	13.49	M 27/09/07	13.73		8,851,210.04	157,454.86	0.00	9,008,664.90	1.12
DE0005752000 BAYER			325,048.	P EUR	54.68	M 27/09/07	56.12		17,773,624.64	468,069.12	0.00	18,241,693.76	2.27
DE0005937007 MAN			6,433.	P EUR	113.78	M 27/09/07	104.11		731,946.74	-62,207.11	0.00	669,739.63	0.08
DE0007257503 METRO			63,816.	P EUR	61.7	M 27/09/07	63.54		3,937,447.20	117,421.44	0.00	4,054,868.64	0.51
DE0008032004 COMMERZBANK			1,016,353.	P EUR	32.0218	M 27/09/07	28.33		32,545,470.87	-3,752,190.38	0.00	28,793,280.49	3.59
FI0009005987 UPM KYMMENE			437,433.	P EUR	17.3489	M 27/09/07	16.9		7,588,964.86	-196,347.16	0.00	7,392,617.70	0.92
FR0000045072 CREDIT AGRICOLE			960,065.	P EUR	28.4649	M 27/09/07	27.25		27,328,179.07	-1,166,407.82	0.00	26,161,771.25	3.26
FR0000120172 CARREFOUR			139,459.	P EUR	49.2884	M 27/09/07	49.53		6,873,710.91	33,693.36	0.00	6,907,404.27	0.86
FR0000120271 TOTAL			704,313.	P EUR	57.4795	M 27/09/07	57.5		40,483,574.04	14,423.46	0.00	40,497,997.50	5.05
FR0000120503 BOUYGUES			566,150.	P EUR	60.5163	M 27/09/07	61.19		34,261,293.83	381,424.67	0.00	34,642,718.50	4.32
FR0000120529 SUEZ			188,328.	P EUR	39.8634	M 27/09/07	41.05		7,507,397.76	223,466.64	0.00	7,730,864.40	0.96
FR0000120578 SANOFI-AVENTIS			129,616.	P EUR	61.6158	M 27/09/07	59.92		7,986,391.82	-219,801.10	0.00	7,766,590.72	0.97
FR0000120628 AXA			837,773.	P EUR	31.1298	M 27/09/07	31.33		26,079,735.85	167,692.24	0.00	26,247,428.09	3.27
FR0000121204 WENDEL ACT			24,727.	P EUR	118.31	M 27/09/07	118.		2,925,451.37	-7,665.37	0.00	2,917,786.00	0.36
FR0000121261 MICHELIN			7,430.	P EUR	90.68	M 27/09/07	94.41		673,752.40	27,713.90	0.00	701,466.30	0.09
FR0000121485 PPR			23,259.	P EUR	127.642	M 27/09/07	131.02		2,968,825.52	78,568.66	0.00	3,047,394.18	0.38
FR0000121501 PEUGEOT			40,851.	P EUR	55.7	M 27/09/07	58.13		2,275,400.70	99,267.93	0.00	2,374,668.63	0.30
FR0000121972 SCHNEIDER ELECTRIC			86,771.	P EUR	104.13	M 27/09/07	89.73		9,035,464.23	-1,249,502.40	0.00	7,785,961.83	0.97

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935829 LYXOR ETF MSCI WORLD | PARTIAL VALIDATION | Fixing currency: WMC WM Closing
Portfolio currency: EUR | Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	P.R.U. IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE.	SECURITY PRICE	I F	PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
FR0000124141 VEOLIA ENVIRONNEME			176,989.	P EUR	53.5183	M 27/09/07	60.84		9,472,150.16	1,295,860.60	0.00	10,768,010.76	1.34
FR0000124711 UNIBAIL RODAMCO			35,797.	P EUR	187.49	M 27/09/07	179.91		6,711,579.53	-271,341.26	0.00	6,440,238.27	0.80
FR0000125007 SAINT GOBAIN			731,584.	P EUR	81.9137	M 27/09/07	73.09		59,926,724.13	-6,455,249.57	0.00	53,471,474.56	6.67
FR0000125486 VINCI			13,025.	P EUR	50.75	M 27/09/07	55.09		661,018.75	56,528.50	0.00	717,547.25	0.09
FR0000127771 VIVENDI			328,702.	P EUR	29.36	M 27/09/07	29.71		9,650,690.72	115,045.70	0.00	9,765,736.42	1.22
FR0000130007 ALCATEL LUCENT			100,479.	P EUR	7.87	M 27/09/07	6.9		790,769.73	-97,464.63	0.00	693,305.10	0.09
FR0000130213 LAGARDERE			40,052.	P EUR	58.6348	M 27/09/07	59.08		2,348,441.94	17,830.22	0.00	2,366,272.16	0.30
FR0000131104 BNP PARIBAS			909,662.	P EUR	79.7817	M 27/09/07	76.31		72,574,354.00	-3,158,046.78	0.00	69,416,307.22	8.66
FR0000131708 TECHNIP			8,365.	P EUR	59.5	M 27/09/07	62.6		497,717.50	25,931.50	0.00	523,649.00	0.07
FR0000131906 RENAULT			197,391.	P EUR	106.1337	M 27/09/07	101.77		20,949,842.99	-861,360.92	0.00	20,088,482.07	2.50
FR0000133308 FRANCE TELECOM			1,005,659.	P EUR	21.0012	M 27/09/07	23.33		21,120,002.45	2,342,022.02	0.00	23,462,024.47	2.93
FR0000184533 THOMSON			226,031.	P EUR	12.1851	M 27/09/07	10.56		2,754,201.17	-367,313.81	0.00	2,386,887.36	0.30
FR0000184798 ORPEA			7,236.	P EUR	41.92	M 27/09/07	42.49		303,333.12	4,124.52	0.00	307,457.64	0.04
FR0010220475 ALSTOM			99,298.	P EUR	145.01	M 27/09/07	148.65		14,399,202.98	361,444.72	0.00	14,760,647.70	1.84
FR0010242511 EDF			794.	P EUR	74.14	M 27/09/07	74.07		58,867.16	-55.58	0.00	58,811.58	0.01
GB00B03MLX29 ROYAL DUTCH SHELL			636,290.	P EUR	27.73	M 27/09/07	29.16		17,644,321.70	909,894.70	0.00	18,554,216.40	2.31
IT0000064482 BANCA POPOLARE DI			175,985.	P EUR	10.2769	M 27/09/07	10.413		1,808,573.66	23,958.15	0.00	1,832,531.81	0.23
IT0000064854 UNICREDITO ITALIAN			416,727.	P EUR	6.164	M 27/09/07	6.045		2,568,705.23	-49,590.51	0.00	2,519,114.72	0.31
IT0000068525 SAIPEM			79,333.	P EUR	27.29	M 27/09/07	29.68		2,164,997.57	189,605.87	0.00	2,354,603.44	0.29
IT0000072618 INTESA SANPAOLO			3,120,023.	P EUR	5.385	M 27/09/07	5.393		16,801,323.86	24,960.18	0.00	16,826,284.04	2.10
IT0001074589 UNIPOL GRUPPO FIN			1,288,939.	P EUR	2.501	M 27/09/07	2.221		3,223,636.44	-360,902.92	0.00	2,862,733.52	0.36
IT0003128367 ENEL			810,815.	P EUR	7.7228	M 27/09/07	7.97		6,261,744.04	200,451.51	0.00	6,462,195.55	0.81
IT0003132476 ENI			928,294.	P EUR	26.6453	M 27/09/07	26.17		24,734,691.29	-441,237.31	0.00	24,293,453.98	3.03
IT0003479638 SEAT PAGINE GIALLE			2,536,578.	P EUR	0.417	M 27/09/07	0.3933		1,057,753.03	-60,116.90	0.00	997,636.13	0.12
IT0003497168 TELECOM ITALIA			33,072,769.	P EUR	2.1482	M 27/09/07	2.133		71,045,532.45	-501,316.17	0.00	70,544,216.28	8.80
IT0003506190 ATLANTIA SPA			927,484.	P EUR	25.3219	M 27/09/07	23.61		23,485,673.08	-1,587,775.84	0.00	21,897,897.24	2.73
IT0004231566 BCO POPOLARE SPA			38,995.	P EUR	18.487	M 27/09/07	16.056		720,899.92	-94,796.20	0.00	626,103.72	0.08
NL0000009082 KONINKLIJKE KPN NV			1,724,297.	P EUR	11.1353	M 27/09/07	12.24		19,200,567.96	1,904,827.32	0.00	21,105,395.28	2.63
NL0000009355 UNILEVER CVA			780,659.	P EUR	22.27	M 27/09/07	22.07		17,385,275.93	-156,131.80	0.00	17,229,144.13	2.15
NL0000009538 ROY.PHILIPS ELECTR			122,853.	P EUR	28.37	M 27/09/07	31.36		3,485,339.61	367,330.47	0.00	3,852,670.08	0.48
NL0000226223 STMICROELECTRONICS			787,290.	P EUR	11.84	M 27/09/07	11.7		9,321,513.60	-110,220.60	0.00	9,211,293.00	1.15
NL0000235190 EADS			49,538.	P EUR	20.35	M 27/09/07	21.07		1,008,098.30	35,667.36	0.00	1,043,765.66	0.13
NL0000303600 ING GROEP CVA			186,772.	P EUR	29.7765	M 27/09/07	31.04		5,561,424.86	235,978.02	0.00	5,797,402.88	0.72
NL0000395903 WOLTERS KLUWER Commo			143,113.	P EUR	20.9	M 27/09/07	20.92		2,991,061.70	2,862.26	0.00	2,993,923.96	0.37
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			743,464,034.43	-18,561,774.24	0.00	724,902,260.19	90.39
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			743,464,034.43	-18,561,774.24	0.00	724,902,260.19	90.39
Act. & Securities ass.													
						TOTAL (EUR)			743,464,034.43	-18,561,774.24	0.00	724,902,260.19	90.39
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURGO Swp reset pos EUR GO			55,009,849.73	EUR	1.		1.		55,009,849.73	0.00	0.00	55,009,849.73	6.86
Swaps													
						TOTAL (EUR)			55,009,849.73	0.00	0.00	55,009,849.73	6.86
Rate swap contracts													
						TOTAL (EUR)			55,009,849.73	0.00	0.00	55,009,849.73	6.86
Forward financial instruments													

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935829 LYXOR ETF MSCI WORLD   PARTIAL VALIDATION   Fixing currency: WMC WM Closing
Portfolio currency: EUR   Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	P.R.U. IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE.	SECURITY PRICE	I F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
						TOTAL (EUR)			55,009,849.73	0.00	0.00	55,009,849.73	6.86
PLMSEURGO PMLEflit Swap excl. PTF			-909,740.78	EUR	1.		1.		-909,740.78	0.00	0.00	-909,740.78	-0.11
Provisioned expenses													
F120EUR PrComGestAdmin			-859,253.68	EUR	1.		1.		-859,253.68	0.00	0.00	-859,253.68	-0.11
Adjustment accounts													
						TOTAL (EUR)			-1,768,994.46	0.00	0.00	-1,768,994.46	-0.22
Liquidities													
						TOTAL (EUR)			-1,768,994.46	0.00	0.00	-1,768,994.46	-0.22
Cash													
						TOTAL (EUR)			-1,768,994.46	0.00	0.00	-1,768,994.46	-0.22
EURO													
						TOTAL (EUR)			796,704,889.70	-18,561,774.24	0.00	778,143,115.46	97.03
PORTFOLIO: LYXOR ETF MSCI WORLD (935829)						(EUR)			820,248,573.75	-18,247,221.70	0.00	802,001,352.05	100.00

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935829 LYXOR ETF MSCI WORLD PARTIAL VALIDATION
Fixing currency: WMC WM Closing
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Securities portfolio: 748,760,496.78

The day's management fees
PrComGestAdmin 425.65 EUR
PrComGestAdmin 198.64 EUR
PrComGestAdmin 9?236.5 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010372201 BD UNITS	EUR	34,319,437.38	300,000.	115.39	4.316630800017		117.69	113.08
CD FR0010446914 CD UNITS	EUR	16,155,737.32	14,000,000.	1.15	2.014427691524		1.17	1.12
D FR0010315770 PARTS DISTRIBUABLE	EUR	751,226,177.35	6,510.000	115.39	93.668941508459		117.69	113.08
Total net assets in EUR		802,001,352.05						
BD	USD	48,991,696.81		163.3		1.41515	166.56	160.03
CD	USD	22,862,791.67		1.63		1.41515	1.66	1.59

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935829 LYXOR ETF MSCI WORLD | PARTIAL VALIDATION | Fixing currency: WMC WM Closing
Portfolio currency: EUR | Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

PRICES OF THE CURRENCIES USED

	by valuation		by inventory	by previous valuation		variation
EUR price in CHF:	1.65985	quotation: 27/09/07	0.	1.6535	quotation: 26/09/07	0.38403
EUR price in USD:	1.41515	quotation: 27/09/07	0.	1.41215	quotation: 26/09/07	0.21244

INVERSE PRICES OF THE CURRENCIES USED

	by valuation		by inventory	by previous valuation	
CHF price in EUR:	0.602464078	quotation: 27/09/07	0.	0.6047777441	quotation: 26/09/07
USD price in EUR:	0.7066388722	quotation: 27/09/07	0.	0.7081400701	quotation: 26/09/07

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 :September 28, 2007				
Société Générale	6 226 633 391.77	100%	0	0

b) Fees on investment transactions with connected persons of the Manager

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 WORLD is 0.07% down for shares A (EUR) from 30/03/2007 to 28/09/2007 , is +6.06% up for shares B (USD) and +6.54% up for shares E (USD) on the relevant (fiscal) period.

On the period from 30/03/2007 to 28/09/2007, the MSCI WORLD INDEX returned a performance equal to +7.76%.

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