LYXOR ASSET MANAGEMENT

SOCIETE GENERALE GROUP

LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN

AUDITOR'S CERTIFICATION

Composition of assets as of 28 September 2007

LYXOR ETF

A NEW WAY TO OWN THE WORLD

PRICEWATERHOUSECOOPERS

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

LYXOR ETF ASIA PACIFIC EX-JAPAN
"*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 ASIA PACIFIC EX-JAPAN** 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: 935828 LYXOR ETF **ASIA PACIFIC EX-JAPAN**

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.													
CH0005819724 CIBA SC HOLDING N			14,728.	P CHF	63.712	M 27/09/07	59.3		573,230.76	-47,056.47	0.00	526,174.29	0.20
CH0008742519 SWISSCOM N			12.	P CHF	439.7208	M 27/09/07	442.5		3,191.20	7.88	0.00	3,199.08	0.00
CH0012005267 NOVARTIS N			111,893.	P CHF	64.5002	M 27/09/07	64.		4,383,706.57	-69,369.73	0.00	4,314,336.84	1.65
CH0012032048 ROCHE HOLDING BJ			55.	P CHF	209.7496	M 27/09/07	211.1		6,994.41	0.50	0.00	6,994.91	0.00
CH0012138530 CS GROUP N			57.	P CHF	79.3661	M 27/09/07	76.8		2,742.82	-105.47	0.00	2,637.35	0.00
CH0012214059 HOLCIM N			108,545.	P CHF	126.0258	M 27/09/07	127.7		8,272,786.19	78,086.78	0.00	8,350,872.97	3.19
CH0012332372 SCHWEIZ.RUCKVERS.			23,426.	P CHF	101.3565	M 27/09/07	103.5		1,437,360.90	23,368.08	0.00	1,460,728.98	0.56
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			14,680,012.85	-15,068.43	0.00	14,664,944.42	5.60
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			14,680,012.85	-15,068.43	0.00	14,664,944.42	5.60
Act. & Securities ass.													
						TOTAL (EUR)			14,680,012.85	-15,068.43	0.00	14,664,944.42	5.60
SWISS FRANC													
						TOTAL (EUR)			14,680,012.85	-15,068.43	0.00	14,664,944.42	5.60
EURO													
Act. & Securities ass.													
Act. & Securities ass. NMR or ass.													
Act. & Securities ass. NMR or ass.													
DE0005140008 DEUTSCHE BANK			75,869.	P EUR	109.6088	M 27/09/07	90.21		8,315,909.76	-1,471,767.27	0.00	6,844,142.49	2.61
DE0005151005 BASF AG			194,598.	P EUR	97.22	M 27/09/07	97.12		18,918,817.56	-19,459.80	0.00	18,899,357.76	7.21
DE0005557508 DEUTSCHE TELEKOM			832,919.	P EUR	13.47	M 27/09/07	13.73		11,219,418.93	216,558.94	0.00	11,435,977.87	4.36
DE0005937007 MAN			78,058.	P EUR	105.29	M 27/09/07	104.11		8,218,726.82	-92,108.44	0.00	8,126,618.38	3.10
DE0007236101 SIEMENS			98,837.	P EUR	104.99	M 27/09/07	96.23		10,376,896.63	-865,812.12	0.00	9,511,084.51	3.63
DE0007257503 METRO			87,499.	P EUR	61.13	M 27/09/07	63.54		5,348,813.87	210,872.59	0.00	5,559,686.46	2.12
DE0008404005 ALLIANZ N			24,379.	P EUR	159.14	M 27/09/07	163.49		3,879,674.06	106,048.65	0.00	3,985,722.71	1.52
FI0009005961 STORA ENSO R			336,593.	P EUR	12.92	M 27/09/07	13.55		4,348,781.56	212,053.59	0.00	4,560,835.15	1.74
FR0000045072 CREDIT AGRICOLE			344,083.	P EUR	29.8993	M 27/09/07	27.25		10,287,854.58	-911,592.83	0.00	9,376,261.75	3.58
FR0000120271 TOTAL			270,587.	P EUR	57.2747	M 27/09/07	57.5		15,497,789.91	60,962.59	0.00	15,558,752.50	5.94
FR000012052B SUEZ (BR)			45,937.	P EUR	39.1	M 27/09/07	40.95		1,796,136.70	84,983.45	0.00	1,881,120.15	0.72
FR0000120628 AXA			380,713.	P EUR	29.05	M 27/09/07	31.33		11,059,712.65	868,025.64	0.00	11,927,738.29	4.55
FR0000125007 SAINT GOBAIN			198,348.	P EUR	79.2758	M 27/09/07	73.09		15,724,191.04	-1,226,935.72	0.00	14,497,255.32	5.53
FR0000130007 ALCATEL LUCENT			665,768.	P EUR	7.87	M 27/09/07	6.9		5,239,594.16	-645,794.96	0.00	4,593,799.20	1.75
FR0000130403 CHRISTIAN DIOR			53,679.	P EUR	87.25	M 27/09/07	87.42		4,683,492.75	9,125.43	0.00	4,692,618.18	1.79
FR0000131104 BNP PARIBAS			124,651.	P EUR	84.24	M 27/09/07	76.31		10,500,600.24	-988,482.43	0.00	9,512,117.81	3.63
FR0000133308 FRANCE TELECOM			633,212.	P EUR	21.2307	M 27/09/07	23.33		13,443,553.46	1,329,282.50	0.00	14,772,835.96	5.64
FR0000184533 THOMSON			377,238.	P EUR	11.25	M 27/09/07	10.56		4,243,927.50	-260,294.22	0.00	3,983,633.28	1.52
FR0010242511 EDF			109,466.	P EUR	73.8377	M 27/09/07	74.07		8,082,715.34	25,431.28	0.00	8,108,146.62	3.09
GB00B03MLX29 ROYAL DUTCH SHELL			516,209.	P EUR	27.9483	M 27/09/07	29.16		14,427,139.41	625,515.03	0.00	15,052,654.44	5.75
IT0000072618 INTESA SANPAOLO			2,135,890.	P EUR	5.5235	M 27/09/07	5.393		11,797,543.00	-278,688.23	0.00	11,518,854.77	4.40

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935828 LYXOR ETF **ASIA PACIFIC EX-JAPAN**

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
IT0003132476 ENI			423,759.	P EUR	26.6464	M 27/09/07	26.17		11,291,661.21	-201,888.18	0.00	11,089,773.03	4.23
IT0003479638 SEAT PAGINE GIALLE			3,758,568.	P EUR	0.417	M 27/09/07	0.3933		1,567,322.86	-89,078.07	0.00	1,478,244.79	0.56
IT0003506190 ATLANTIA SPA			281,356.	P EUR	24.8963	M 27/09/07	23.61		7,004,726.84	-361,911.68	0.00	6,642,815.16	2.54
NL0000009355 UNILEVER CVA			277,617.	P EUR	22.1	M 27/09/07	22.07		6,135,335.70	-8,328.51	0.00	6,127,007.19	2.34
NL0000235190 EADS			36,062.	P EUR	20.93	M 27/09/07	21.07		754,777.66	5,048.68	0.00	759,826.34	0.29
NL0000303709 AEGON NV			134.	P EUR	13.52	M 27/09/07	13.45		1,811.68	-9.38	0.00	1,802.30	0.00
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			224,166,925.88	-3,668,243.47	0.00	220,498,682.41	84.16
Act. & Securities ass. NMR or ass.													
						TOTAL (EUR)			224,166,925.88	-3,668,243.47	0.00	220,498,682.41	84.16
Act. & Securities ass.													
						TOTAL (EUR)			224,166,925.88	-3,668,243.47	0.00	220,498,682.41	84.16
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURGO Swp reset pos EUR GO			22,265,664.10	EUR	1.		1.		22,265,664.10	0.00	0.00	22,265,664.10	8.50
Swaps													
						TOTAL (EUR)			22,265,664.10	0.00	0.00	22,265,664.10	8.50
Rate swap contracts													
						TOTAL (EUR)			22,265,664.10	0.00	0.00	22,265,664.10	8.50
Forward financial instruments													
						TOTAL (EUR)			22,265,664.10	0.00	0.00	22,265,664.10	8.50
PLMSEURGO PMLEflit Swap excl. PTF			4,954,854.65	EUR	1.		1.		4,954,854.65	0.00	0.00	4,954,854.65	1.89
Provisioned expenses													
F120EUR PrComGestAdmin			-390,678.82	EUR	1.		1.		-390,678.82	0.00	0.00	-390,678.82	-0.15
Adjustment accounts													
						TOTAL (EUR)			4,564,175.83	0.00	0.00	4,564,175.83	1.74
Liquidities													
						TOTAL (EUR)			4,564,175.83	0.00	0.00	4,564,175.83	1.74
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-13.42	EUR			1.		-13.42	0.00	0.00	-13.42	0.00
						TOTAL (EUR)			-13.42	0.00	0.00	-13.42	0.00
Cash													
						TOTAL (EUR)			4,564,162.41	0.00	0.00	4,564,162.41	1.74
EURO													
						TOTAL (EUR)			250,996,752.39	-3,668,243.47	0.00	247,328,508.92	94.40
PORTFOLIO: LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN (935828)													
						(EUR)			265,676,765.24	-3,683,311.90	0.00	261,993,453.34	100.00

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935828 LYXOR ETF **ASIA PACIFIC EX-JAPAN**

PARTIAL VALIDATION

Fixing currency: WMC WM Closing
Portfolio currency: EUR

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

Securities portfolio: 235,163,626.83

The day's management fees

PrComGestAdmin	1,295.65 EUR
PrComGestAdmin	3,357.32 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010372185 BD UNITS	EUR	72,953,590.76	19,300,000.	3.77	27.845577753433		3.84	3.69
D FR0010312124 PARTS DISTRIBUABLE	EUR	189,039,862.58	5,000.000	37.80	72.154422246567		38.55	37.04
Total net assets in EUR		261,993,453.34						
BD	USD	103,240,273.96		5.34		1.41515	5.44	5.23

SAINT-OUEN Pole

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 28/09/07
PORTFOLIO: 935828 LYXOR ETF **ASIA PACIFIC EX-JAPAN**

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	2 008 681 532.02	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 ASIA PACIFIC EX-JAPAN is 21.58% up for shares A (EUR) from 30/03/2007 to 28/09/2007 and is +28.99% up for shares B (USD) on the relevant (fiscal) period.

On the period from 30/03/2007 to 28/09/2007, the MSCI AC ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to +30.22%.

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.