



SOCIETE GENERALE GROUP

## **LYXOR ETF NASDAQ-100**

### **AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 October 2007**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 October 2007**

**LYXOR ETF NASDAQ-100**

"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 NASDAQ-100** 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, 12 December 2007

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

**SAINT-OUEN POLE**

Stock: Main admitted stock on 31/10/07  
 PORTFOLIO: 938007 LYXOR ETF NASDAQ-100

**Inventory of the history of the valuation (HSINIV)**

Filing currency: WMC WMC Cosing  
 Portfolio currency: EUR

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

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY QUANTITY	LIST CORR.	LIST FOREIGN PRICE	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PRCT ACT
<b>SWISS FRANC</b>													
Act. & Securities ass. NMR or ass.													
CH000742519 SWISSCOM N			7,704	P CHF		M 30/10/07	425.25		2,025,659.40	-770,655.16	0.00	1,945,604.24	2.30
CH001209567 NOARTITLS N			106,119	P CHF		M 30/10/07	60.95		4,233,484.20	-299,830.69	0.00	3,933,653.51	4.64
CH001213830 SGRUPP N			30,448	P CHF		M 30/10/07	76.8		1,421,184.58	-25,329.39	0.00	1,395,855.19	1.63
Act. & Securities ass. NMR or ass.													
TOTAL (EUR)													
7,680,328.18													
-395,216.24													
0.00													
7,285,112.94													
8.69													
<b>Act. &amp; Securities ass. NMR or ass.</b>													
TOTAL (EUR)													
7,680,328.18													
-395,216.24													
0.00													
7,285,112.94													
8.69													
<b>Act. &amp; Securities ass.</b>													
TOTAL (EUR)													
7,680,328.18													
-395,216.24													
0.00													
7,285,112.94													
8.69													
<b>SWISS FRANC</b>													
Act. & Securities ass.													
BE0003785134 DEXIA			59,087	P EUR		M 30/10/07	21.51		1,249,690.05	21,271.32	0.00	1,270,961.37	1.50
BE000380116A FORTIS (AMS)			354,194	P EUR		M 30/10/07	21.75		7,845,397.10	-141,077.60	0.00	7,704,319.50	9.08
DE0008320004 COMMERZBANK			122,979	P EUR		M 30/10/07	28.75		4,132,094.40	-598,448.15	0.00	3,533,646.25	4.10
FR000045072 CREDIT AGRICOLE			158,482	P EUR		M 30/10/07	27.04		4,732,693.20	-420,162.22	0.00	4,312,530.98	4.70
FR0000120271 TOTAL			92,987	P EUR		M 30/10/07	45.59		4,218,210.00	79,891.22	0.00	4,298,321.22	5.00
FR0000120529 SUZEL			61,641	P EUR		M 30/10/07	44.59		3,615,354.39	79,891.22	0.00	3,694,745.62	6.69
FR0000120938 AXA-FI-ARGENTIS			61,641	P EUR		M 30/10/07	59.25		3,626,340.03	25,869.22	0.00	3,652,229.25	4.30
FR0000120938 AXA-FI-ARGENTIS			29,71	P EUR		M 30/10/07	30.45		3,600,622.04	94,693.76	0.00	3,695,285.80	4.59
FR000121964 KLEPFERBE			35,940	P EUR		M 30/10/07	36.5		3,333,397.33	-2,441,897.33	0.00	1,311,810.00	1.55
FR000124141 MEDIA ENVI ROMMENE			122,690	P EUR		M 30/10/07	61.99		7,327,695.05	277,558.04	0.00	7,605,253.09	8.96
FR0000125007 SAINT GOBAIN			54,384	P EUR		M 30/10/07	73.24		4,471,452.48	-488,368.32	0.00	3,983,084.16	4.69
FR000125488 VINCI			82,22	P EUR		M 30/10/07	57.16		2,522,389.02	126,411.06	0.00	3,048,800.08	3.59
FR000131104 BNP PARIBAS			83,3216	P EUR		M 30/10/07	74.62		4,204,406.35	-439,091.36	0.00	3,765,315.00	4.44
FR000062072 GRENELLE ASS.			30,7	P EUR		M 30/10/07	32.62		1,000,000.00	-50,147.90	0.00	949,852.10	0.17
IT0000964854 UNICREDITO ITALIAN			4,439	P EUR		M 30/10/07	5.44		2,536,253.34	-50,147.90	0.00	2,786,105.38	3.28
IT000072818 UNISPA SAMPALOO			482,192	P EUR		M 30/10/07	5.44		2,682,607.98	7,478.90	0.00	2,690,086.88	0.81
IT0000120938 ENEL			5,192	P EUR		M 30/10/07	5.232		3,715,633.85	29,072.68	0.00	3,802,706.54	4.48
IT0003128957 ENEL			359,389	P EUR		M 30/10/07	8.286		2,965,338.53	184,272.72	0.00	2,969,811.25	3.50
IT0003487168 TELECOM ITALIA			2,241,455	P EUR		M 30/10/07	2.148		4,803,438.07	4,482.91	0.00	4,807,920.98	5.67
NL0000262298 STMIJCOELECTRONICS			9,166	P EUR		M 30/10/07	11.63		104,354.81	190,438.87	0.00	108,433.78	0.13
NL0000303709 AEGION BV			299,474	P EUR		M 30/10/07	14.08		3,532,282.22	190,438.87	0.00	4,132,115.92	4.87

Inventory of the history of the valuation (HSINV)

Stock: Main admitted stock on 31/10/07  
 PORTFOLIO: 93807 LYXOR ETF NASDAQ-100

Floating currency: WMC, WMC Closing  
 Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (A) → OVERALL, Sort BY

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	PRI IN FOREIGN	LIST DATE:	SECURITY	I	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PRCT
	VALUINE		QUANTITY	CURR.	CURR. AND		PRICE	F	CAPITAL GAIN/LOSS	TOTAL	VALUE	ACT
					EXPR. PRICE							ACT
<b>Act. &amp; Securities ass. NMR or ass.</b>												
						TOTAL (EUR)			75,941,487.98	0.00	72,391,509.01	85.32
						TOTAL (EUR)			75,941,487.98	0.00	72,391,509.01	85.32
						TOTAL (EUR)			75,941,487.98	0.00	72,391,509.01	85.32
<b>Act. &amp; Securities ass.</b>												
<b>Forward financial instruments</b>												
<b>Rate swap contracts</b>												
SNPEURGO	Swp	1000000000	4,415,301.67	EUR	1.		1.		4,415,301.67	0.00	4,415,301.67	5.20
						TOTAL (EUR)			4,415,301.67	0.00	4,415,301.67	5.20
<b>Forward financial instruments</b>												
						TOTAL (EUR)			4,415,301.67	0.00	4,415,301.67	5.20
<b>Cash</b>												
<b>Liquities</b>												
<b>Adjustment accounts</b>												
PLMSEURGO	PALM EUR Swap excl. PTF	95888.36	95,888.36	EUR	1.		1.		95,888.36	0.00	95,888.36	0.11
F120EUR	PtComGestAdmin	-87,674.8	-87,674.8	EUR	1.		1.		-87,674.80	0.00	-87,674.80	-0.10
						TOTAL (EUR)			8,193.56	0.00	8,193.56	0.01
<b>Liquities</b>												
						TOTAL (EUR)			8,193.56	0.00	8,193.56	0.01
<b>Other availabilities</b>												
<b>Financial accounts</b>												
BK00SEUR	EUR SSP bank	-13.23	-13.23	EUR	1.		1.		-13.23	0.00	-13.23	0.00
						TOTAL (EUR)			-13.23	0.00	-13.23	0.00

SAINT-OUEN Pole

Inventory of the history of the valuation (HSINLV)

Stock: Main admitted stock on 31/10/07  
 PORTFOLIO: 938307 LYXOR ETF NASDAQ-100

Filing currency: WMC, VM Closing  
 Portfolio currency: EUR

Simplified report, framework, Listing currency / Accounting starting (A) → OVERALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY QUANTITY	LIST CORR.	P.R.U.I.N FOREIGN LISTED	LIST DATE.	SECURITY PRICE	F	I	TOTAL COST PRICE	CAPITAL GAIN/LOSS	PORTFOLIO CURRENCY ACQUIRED	COUPON TOTAL	STOCK MARKET VALUE	PRCT ACQ
<b>Other availabilities</b>															
							TOTAL (EUR)			-13.23	0.00	0.00	0.00	-13.23	
<b>Cash</b>							TOTAL (EUR)			8,180.33	0.00	0.00	0.00	8,180.33	0.01
<b>EURO</b>							TOTAL (EUR)			80,384,968.98	-3,548,978.97	0.00	0.00	76,814,991.01	90.54
<b>NORWEGIAN KRONA</b>															
Act. & Securities ass. NMR or ass. Act. & Securities ass.															
N00010096895 STIFTELSEN			13,548	P NRK	184,6059	30/10/07	182.3			326,117.10	-6,060.03	0.00	0.00	320,057.07	0.38
Act. & Securities ass. NMR or ass.							TOTAL (EUR)			326,117.10	-6,060.03	0.00	0.00	320,057.07	0.38
<b>Act. &amp; Securities ass. NMR or ass.</b>							TOTAL (EUR)			326,117.10	-6,060.03	0.00	0.00	320,057.07	0.38
<b>Act. &amp; Securities ass.</b>							TOTAL (EUR)			326,117.10	-6,060.03	0.00	0.00	320,057.07	0.38
<b>NORWEGIAN KRONA</b>															
Act. & Securities ass. NMR or ass. Act. & Securities ass.															
SE000108558 ERICSSON B.			207,827	P SEK	19,7925	30/10/07	18.66			449,021.91	-26,668.19	0.00	0.00	422,353.72	0.50
Act. & Securities ass. NMR or ass.							TOTAL (EUR)			449,021.91	-26,668.19	0.00	0.00	422,353.72	0.50
<b>Act. &amp; Securities ass. NMR or ass.</b>							TOTAL (EUR)			449,021.91	-26,668.19	0.00	0.00	422,353.72	0.50
<b>Act. &amp; Securities ass.</b>							TOTAL (EUR)			449,021.91	-26,668.19	0.00	0.00	422,353.72	0.50
<b>SWEDISH KRONA</b>															
Act. & Securities ass. NMR or ass.							TOTAL (EUR)			449,021.91	-26,668.19	0.00	0.00	422,353.72	0.50
<b>PORTFOLIO: LYXOR ETF NASDAQ-100 (938307)</b>							(EUR)			86,826,437.17	-3,977,922.43	0.00	0.00	84,842,514.74	100.00

**SAINT-OUEN Pole**

Stock: Main admitted stock on 31/10/07  
 PORTFOLIO: 933807 LYXOR ETF NASDAQ-100

Inventory of the history of the valuation (LISINV)

Filing currency: MMIC VM Closing  
 Portfolio currency: EUR

PARTIAL VALIDATION

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

	80,419,032.74	Securities portfolio:	159,932 EUR																
		The day's management fees	544.32 EUR																
		PfComCast/Admin																	
		PfComCast/Admin																	
Unit		Currency																	
BD	FR0010446930 BD UNITS	EUR	18,412,226.67	6.13	Net asset value	6.13	21,701544187664	6.13	Std. subscription price	6.13	Std. redemption price	6.13							
D	FR0007063177 DISTRIBUTABLE UNITS	EUR	66,430,236.07	10,622,147.	Number of units	3,000,000.	78,25855912336	6.16	Std. subscription price	6.16	Std. redemption price	6.09							
		Total net assets in EUR	84,842,514.74	8.85	Exchange	1,14,225	8.85												
		BD	26,556,966.48	8.85															
		USD																	

**SAINT-OUEN Poie**

Stock: Main admitted stock on 31/10/07  
 PORTFOLIO: 938007 LYXOR ETF NASDAQ-100

Inventory of the history of the valuation (HISINV)

Flying currency: WM/C WM Closing  
 Portfolio currency: EUR

**PARTIAL VALIDATION**

Simplified report, framework: Listing currency/ Accounting sorting (A) → OVERALL, Sort BY

by valuation		by inventory		by previous valuation		variation
EUR price in CHF:	1.67625	0.	1.67695	quotation: 29/10/07		-0.1965
EUR price in SEK:	9.192	0.	9.192	quotation: 29/10/07		0.0000
EUR price in USD:	1.44235	0.	1.44035	quotation: 29/10/07		-0.15444
				quotation: 29/10/07		0.13888

by valuation		by inventory		by previous valuation	
CHF price in EUR:	0.5962658319	0.	0.5947522851	quotation: 29/10/07	
SEK price in EUR:	0.1089927344	0.	0.1089927344	quotation: 29/10/07	
USD price in EUR:	0.6933129581	0.	0.69442756868	quotation: 29/10/07	

**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 October 31, 2007				
Société Générale	89 984 328.07	100%	0.00	0.00

**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 10.45% down for shares A (EUR) from 30/04/2007 to 31/10/2007 and is 16.75 % up for shares B (USD) from 30/04/2007 to 31/10/2007 on the relevant (fiscal) Year.

On the period from 30/04/2007 to 31/10/2007, the NASDAQ-100™ Index (USD) returned a performance equal to +16.74% .

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