



SOCIETE GENERALE GROUP

LYXOR ETF MSCI KOREA

AUDITOR'S CERTIFICATION

Composition of assets as of 30 November 2007

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Composition of assets as of 30 November 2007

LYXOR ETF MSCI KOREA

"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 KOREA** 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, 9 January 2008

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

SAINT-OUEN Pole

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Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/11/07
PORTFOLIO: 938582 LYXOR ETF MSCI KOREA

Fixing currency: WMC WM Closing
Portfolio currency: EUR

PARTIAL VALIDATION

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

SECURITY	STATUS-DOSSIER VALUINE	QUANTITY AND EXPR. QUANTITY	LIST COUR.	RUP IN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
SWISS FRANC											
<i>Act. & Securities ass.</i>											
<i>Act. & Securities ass. NMR or ass.</i>											
CH001075394 ZÜRICH FIN SERVICE		24 055.	P CHF	308 6328	M 29/11/07	327.5	4 533 437.65	242 707.43	0.00	4 776 145.08	4.53
CH001006267 INVARTIS N		63 637.	P CHF	85 2468	M 29/11/07	64.3	2 515 678.77	-34 937.25	0.00	2 480 741.52	2.35
CH002489483 IBS N		150 078.	P CHF	62 1687	M 29/11/07	55.2	5 632 707.99	-610 242.56	0.00	5 022 465.43	4.77
<i>Act. & Securities ass. NMR or ass.</i>											
TOTAL (EUR)							12 681 824.41	-402 472.38	0.00	12 279 352.03	11.65
<i>Act. & Securities ass. NMR or ass.</i>											
TOTAL (EUR)							12 681 824.41	-402 472.38	0.00	12 279 352.03	11.65
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SWISS FRANC											
<i>Act. & Securities ass.</i>											
<i>Act. & Securities ass. NMR or ass.</i>											
TOTAL (EUR)							12 681 824.41	-402 472.38	0.00	12 279 352.03	11.65
EURO											
<i>Act. & Securities ass.</i>											
<i>Act. & Securities ass. NMR or ass.</i>											
DE0005752000 BAYER		99 276.	P EUR	52 94	M 29/11/07	56.24	5 255 671.44	327 610.90	0.00	5 583 282.34	5.30
DE0005937007 MAN		23 003.	P EUR	95 35	M 29/11/07	107.74	2 183 336.05	265 007.17	0.00	2 478 343.22	2.35
DE000726103 SIEMENS		52 042.	P EUR	106 32	M 29/11/07	101.95	5 533 105.44	-227 423.54	0.00	5 305 681.90	5.04
DE0008022005 BAYER HYP II VERBK		79 356.	P EUR	40 44	M 29/11/07	44.11	3 209 156.64	291 236.52	0.00	3 500 393.16	3.32
FI000000681 NOKIA		151 061.	P EUR	26 9266	M 29/11/07	27.	4 067 862.11	10 784.89	0.00	4 078 647.00	3.87
FR0000045072 CREDIT AGRICOLE		168 555.	P EUR	29 3885	M 29/11/07	23.3	4 953 577.27	-1 026 245.77	0.00	3 927 331.50	3.73
FR0000120172 CARREFOUR		69 789.	P EUR	50 11	M 29/11/07	52.77	3 487 126.79	185 638.74	0.00	3 682 765.53	3.50
FR0000120321 L'OREAL		50 546.	P EUR	83 99	M 29/11/07	94.19	4 245 358.54	515 569.20	0.00	4 760 927.74	4.52
FR0000120528 SUEZ		96 415.	P EUR	40 8238	M 29/11/07	44.99	3 936 027.45	401 683.40	0.00	4 337 710.85	4.12
FR0000120578 SANOFI-AVENTIS		90 694.	P EUR	64 0391	M 29/11/07	63.04	5 167 570.58	-80 670.82	0.00	5 086 940.76	4.83
FR0000120644 DANONE		77 387.	P EUR	57 0456	M 29/11/07	60.4	4 425 997.06	-260 257.74	0.00	4 165 739.32	4.45
FR0000121093 L'ESSENCE INTERNAT		88 461.	P EUR	76 11	M 29/11/07	75.64	4 891 844.01	39 844.61	0.00	4 931 688.62	2.35
FR0000121309 BNP PARIBAS		96 652.	P EUR	40 5	M 29/11/07	45.54	4 371 324.07	352 139.49	0.00	4 723 463.56	4.45
FR0000133306 FRANCE TELECOM		225 642.	P EUR	20 7024	M 29/11/07	25.94	4 671 324.07	1 181 929.44	0.00	5 853 153.49	5.56
IT0000064853 INI/EDIPITTO ITALIAN		176 965.	P EUR	5 678	M 29/11/07	5.684	985 950.02	9 910.04	0.00	1 005 860.06	0.95
IT0000072618 INTESA SANPAOLO		1 303 271.	P EUR	5 4622	M 29/11/07	5.384	7 118 740.83	-101 929.77	0.00	7 016 811.06	6.66
IT0000147590 UNIPOL GRUPPO FIN		1 845 901.	P EUR	2 489	M 29/11/07	2.379	4 594 447.59	-203 149.11	0.00	4 391 298.48	4.17
IT0000349768 TELECOM ITALIA		2 278 252.	P EUR	2 088	M 29/11/07	2.162	4 756 990.17	168 590.65	0.00	4 925 580.82	4.67
NL0000006538 ROY PHILIPS ELECTR		132 827.	P EUR	28 44	M 29/11/07	28.24	3 777 599.88	-266 865.40	0.00	3 510 734.48	3.56

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Inventory of the history of the valuation (HSINV)

Stock: Main admitted stock on 30/11/07
Portfolio: 933852 LYXOR ETF MSCI KOREA
PARTIAL VALIDATION
Filing currency: WMC VM Cosing
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS/DOSSIER VALLINE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	R.U.P IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	PORTFOLIO CURRENCY		ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
								CAPITAL GAIN / LOSS	ACCURED CURRENCY			
Act. & Securities ass. NMR or ass.												
Act & Securities ass.												
Forward financial instruments												
Rate swap contracts												
Swaps												
Other Swaps												
SWPEURGO	8,481,372.90	EUR	1.		1.		8,481,372.90	0.00		0.00	8,481,372.90	8.05
Swaps												
					TOTAL (EUR)		8,481,372.90	0.00		0.00	8,481,372.90	8.05
Rate swap contracts												
					TOTAL (EUR)		8,481,372.90	0.00		0.00	8,481,372.90	8.05
Forward financial instruments												
					TOTAL (EUR)		8,481,372.90	0.00		0.00	8,481,372.90	8.05
Cash												
Liquidity												
Debts and attached accounts												
Deferred settlements purchases												
SDS065EUR	6,899,414.58	EUR	1.		1.		6,899,414.58	0.00		0.00	6,899,414.58	6.55
Debts and attached accounts												
					TOTAL (EUR)		6,899,414.58	0.00		0.00	6,899,414.58	6.55
Receivables and attached accounts												
Adjustment accounts												
PLMEURGO PMLE Swap hors PTE	2,445,874.39	EUR	1		1.		2,445,874.39	0.00		0.00	2,445,874.39	2.32
Provisioned expenses												
F120EUR- PComGestAdmin	-307,030.52	EUR	1		1.		-307,030.52	0.00		0.00	-307,030.52	-0.29
Adjustement Account												
					TOTAL (EUR)		2,138,843.87	0.00		0.00	2,138,843.87	2.03
					TOTAL (EUR)		9,038,258.45	0.00		0.00	9,038,258.45	8.58
Other availabilities												
Financial accounts												
Demand operations												
BK085EUR	-6,899,414.58	EUR	1		1		-6,899,414.58	0.00		0.00	-6,899,414.58	-6.55
Financial Accounts												
					TOTAL (EUR)		-6,899,414.58	0.00		0.00	-6,899,414.58	-6.55

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Inventory of the history of the valuation (HSINV)					
Stock: Main admitted stock on 30/11/07 PORTFOLIO: 935852 LYXOR ETF MSCI KOREA	PARTIAL VALIDATION	Fixing currency: WMC WM Closing Portfolio currency: EUR			
		Simplified report, framework, Listing currency / Accounting sorting (4) → OVERALL, Sort: BV			
EURO		TOTAL (EUR)	2,138,843.87	0.00	2,138,843.87
		TOTAL (EUR)	90,851,434.71	2,235,531.38	93,086,966.09
		(EUR)	103,533,259.12	1,833,059.00	105,366,318.12
PORTFOLIO: LYXOR ETF MSCI KOREA (935852)				0.00	105,366,318.12

Inventories of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/11/07
PORTFOLIO: 939552 LYXOR ETF MSCI KOREA

PARTIAL VALIDATION

Fixing currency: WM, WM Closing
Portfolio currency: EUR

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

Securities portfolio:		94,746,101.35					
The day's management fees		1,058.02 EUR					
P. com. admin. Mgmt		813.27 EUR					
Unit: A FR0010361691 Part A BD FR0010375774 Part BD	Currency	Net assets	Number of units	Net asset value	Coefficient	Std. subscription price	Std. redemption price
	EUR	59,573,543.96	1,600,000	37.23	56.539456840606	37.23	37.23
	EUR	45,791,774.16	12,300,000	3.72	43.460543199394	3.72	3.72
Total net assets in EUR		105,366,318.12		5.49		5.49	5.49
BD USD		67,642,796.35				1.47715	

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				
Ended November 30, 2007				
Société Générale	562 229 387.97	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 KOREA is 4.17% up for shares A (EUR) from 31/05/2007 to 30/11/2007 and is 14.38% up for shares B (USD) from 31/05/2007 to 30/11/2007 on the relevant (fiscal) Year.

On the period from 31/05/2007 to 30/11/2007, the MSCI KOREA index (KWR) returned a performance equal to +14.65%

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.