



SOCIETE GENERALE GROUP

LYXOR ETF MSCI INDIA

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**

Fiscal year closing on 29 February 2008

LYXORETF
■ A NEW WAY TO OWN THE WORLD ■

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 28 February 2008**

PricewaterhouseCoopers Audit
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LYXOR ETF MSCI INDIA
Mutual fund governed by the
Monetary and Financial Code

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 28 February 2008, with an exceptional duration of 4 months concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI INDIA, drawn up in euros, as they are attached to the present report,
- the bases of our assessments,
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the fund's financial situation and assets at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our unreserved opinion as expressed in the first part of this report.

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Neuilly sur Seine, 25 April 2008

The auditor
PricewaterhouseCoopers Audit
(*signature*)
Marie-Christine Jetil

BALANCE SHEET

Assets	29.02.2008	28.02.2007
	EUR	EUR
Net fixed assets		-
Deposits		-
Financial instruments	656 793 378,28	372 885 611,65
• Shares and similar securities		
Negotiated on a regulated or similar market	302 250 184,71	351 568 963,71
Not negotiated on a regulated or similar market		-
• Bonds and similar securities		
Negotiated on a regulated or similar market		-
Not negotiated on a regulated or similar market		-
• Debt instruments		
Negotiated on a regulated or similar market		
Negotiable debt instruments		-
Other debt instruments		-
Not negotiated on a regulated or similar market		-
• Mutual fund shares		
European co-ordinated UCITS		
and French UCITS of a general nature		-
UCITS reserved for certain investors – FCPR (type of		
collective investment MF) – FCIMT (type of MF		-
intervening on futures markets)		-
Listed SPVs and investment funds		-
Non-listed SPVs and investment funds		-
• Temporary operations involving securities		
Receivables representing securities held in pension		-
Receivables representing loaned securities		-
Securities borrowed		-
Securities given in pension		-
Other temporary operations		-
• Future financial instruments		
Operations on a regulated or similar market	-	-
Other positions	54 543 193,57	21 316 647,94
• Other financial instruments		-
Liabilities	10 788 214,60	18 910 676,26
Future foreign currency operations		-
Other	10 788 214,60	18 910 676,26
Financial accounts	0,01	0,01
Liquidities	0,01	0,01
Total assets	667 581 592,89	391 796 287,92

BALANCE SHEET

Liabilities	29.02.2008	28.02.2007
	EUR	EUR
Shareholders equity		
• Capital	661 217 112,82	349 008 933,07
• Carried forward		-
• Adjustment of carried forward		-
• Result	-5 405 919,70	23 575 232,66
Total shareholders equity	655 811 193,12	372 584 165,73
<i>amount representing the net assets</i>		
Financial instruments		
• Operations involving the sale of financial instruments		-
• Temporary operations involving securities		
Debts representing securities given in pension		-
Debts representing borrowed securities		-
Other temporary operations		-
• Future financial operations		
Operations on a regulated or similar exchange market		-
Other positions		-
Debts	11 770 399,77	19 212 122,19
Future foreign exchange operations		-
Other	11 770 399,77	19 212 122,19
Financial accounts		
Current bank accommodations		-
Loans		-
Total liabilities	667 581 592,89	391 796 287,92

OFF-BALANCE SHEET COMMITMENTS

	29.02.2008	28.02.2007
	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Firm future		-
- Firm Matif		-
- Monep		-
- Option on foreign security		-
- Option on future		-
- Option on matif		-
• Over-the-counter commitments		
- Swap		-
- Caps & Floor		-
- Collar		-
- Redemption sold		-
- Over-the-counter option		-
• Other commitments		-
Other operations		
• Commitments on regulated or similar markets		
- Firm future		-
- Firm Matif		-
- Monep		-
- Option on foreign security		-
- Option on future		-
- Option on matif		-
• Over-the-counter commitments		
- Performance exchange swaps	484 568 952,74	357 820 550,00
- Caps & Floor		-
- Collar		-
- Redemption sold		-
- Over-the-counter option		-
• Other commitments		-

PROFIT AND LOSS ACCOUNT

	29.02.2008	28.02.2007
	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts		-
• Earnings and shares and similar securities	1 576,00	-
• Earnings on bonds and similar securities		-
• Earnings on debt instruments		4 941 439,22
• Earnings on temporary acquisitions and sales of securities		-
• Earnings on future financial instruments		-
• Other financial earnings		-
Total (I)	1 576,00	4 941 439,22
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities		-
• Charges on future financial instruments		-
• Charges on financial debts		-3 467,04
• Other financial charges		-
Total (II)		-3 467,04
Earnings on financial operations (I - II)	1 576,00	4 937 972,18
Other earnings (III)		-
Management fees and depreciation expenses (IV)	-4 649 780,23	-326 660,49
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	- 4 648 204,23	4 611 311,69
Adjustment of the fiscal year's earnings (V)	757 715,47	18 963 920,97
Advances paid for the fiscal year (VI)		-
Earnings (I - II + III - IV +/- V - VI):	-5 405 919,70	23 575 232,66

APPENDIX**1. ACCOUNTING RULES AND METHODS**

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation n° 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation n° 2005-07 03 of November 2005, and approved by the ministerial decree of 26 December 2005.

Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day preceding the calculation date of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and shares in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and shares of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used to convert the value of the financial instruments listed in a currency other than the Fund's reporting currency are the reference prices at the WM Reuters fixing of the evening before the calculation of the fund's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the collected coupon.

Operation and management fees

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company. The following can be added to the operation and management fees:

- outperformance commissions. These reward the management company when the MF has exceeded its objectives. They are therefore invoiced to the MF;
- transaction commissions invoiced to the MF;
- a portion of the earnings from temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the simplified prospectus.

Fees invoiced to the MF	Basis	Schedule rate
Operation and management fees, tax incl. ⁽¹⁾	Net assets	maximum 0.85% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

No transaction commission will be charged to the Fund.

Accounting currency

The MF's accounting is carried out in euros.

Indication of changes having to be declared to the bearers

- Occurred change: None
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

The management company reserves the right to capitalise and/or distribute all or part of the revenues each year.

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2. EVOLUTION OF THE NET ASSETS

	29.02.2008	28.02.2007
	EUR	EUR
Net assets at the start of the fiscal year	372 584 165,73	-
Subscriptions (including subscription commission acquired by the UCITS)	263 792 017,05	390 786 550,00
Redemptions (less the redemption commission acquired by the UCITS)	-81 031 704,06	-
Capital gains generated on deposits and financial instruments	58 763 313,95	5 176 626,56
Capital losses generated on deposits and financial instruments	-101 428 344,57	-5 085 818,07
Capital gains generated on future financial instruments	716 554 862,76	24 430 896,76
Capital losses generated on future financial instruments	-473 853 482,23	-48 600 647,24
Negotiation fees		-
Exchange differentials	437 947,97	-25 007,49
Changes to the estimate difference of the deposits and financial instruments	-94 815 413,42	-661 582,13
- <i>Estimate difference fiscal year N</i>	-95 476 995,55	-661 582,13
- <i>Estimate difference fiscal year N-1</i>	-661 582,13	-
Changes to the estimate difference of future financial instruments	-543 965,83	1 951 835,65
- <i>Estimate difference fiscal year N</i>	1 407 869,82	1 951 835,65
- <i>Estimate difference fiscal year N-1</i>	1 951 835,65	-
Distribution from the previous fiscal year		-
Net earnings of the fiscal year before adjustment account	- 4 648 835,23	4 611 311,69
Advance(s) paid during the fiscal year		-
Other elements		-
Net assets at the end of the fiscal year	655 811 193,12	372 584 165,73

3. INFORMATION SUPPLEMENTS

3.1 Financial instruments: breakdown by the instrument’s legal or economic type

3.1.1 Breakdown of the “Bonds and similar securities” item

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the “Receivables” item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes (“ <i>BMTN</i> ”)	-	-
Other instruments	-	-

3.1.3 Breakdown of the “Sale operations on financial instruments” item by instrument type

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	484 568 952,74
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	0,01
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	484 568,952,74

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	-	-	-
Assets				
Deposits	-	-	-	-
Equities and similar securities	49 689 131,17	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

Receivables	10 788 214,60
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	10 788 214,60
-	-
-	-
-	-
-	-
Other operations	-
Debts	11 770 399,77
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	10 788 214,84
Provisioned costs	982 184,83
Suspense accounts	-
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Part A	16 004 178	204 993 364,56	5 149 290	60 632 662,80
Part B	4 600 000	58 798 652,49	1 390 000	20 399 041,26
Subscription / redemption commission by share category:		Amount		Amount
Part A		-		-
Part B		-		-
Remittances by share category:		Amount		Amount
Part A		-		-
Part B		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Part A		-		-
Part B		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
Part A	0,85
Part B	0,85
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
Part A	-
Part B	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees	None
3.8.2 Description of the other commitments received and/or given	None

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities	
- Equities	-
- Swap	54 543 193,57

3.10 Allocation of the earnings table

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances	-	-	-	-	-

Allocation of the profit/loss	29.02.2008	28.02.2007
	EUR	EUR
Sums still to be allocated		
Carried forward		-
Adjustment of carried forward		-
Earnings	-5 405 919,70	23 575 232,66
Total	-5 405 919,70	23 575 232,66

Share category: Part A	29.02.2008	28.02.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	- 4 782 023,03	21 776 986,72
Total	- 4 782 023,03	21 776 986,72

Information relative to the units and resulting in a distribution right		
Number of circulating units	47 654 888	36 800 000
Distribution per unit	-	-
Tax credits	-	-

Share category: Part A	29.02.2008	28.02.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-623 896,67	1 798 245,94
Total	-623 896,67	1 798 245,94

Information relative to the units and resulting in a distribution right		
Number of circulating units	6 210 000	3 000 000
Distribution per unit	-	-
Tax credits	-	-

3.11 Table of the earnings and other characteristic elements of the UCITS during the last 5 fiscal years

UCITS currency		
EUR	29.02.2008	28.02.2007
Net assets	655 811 193,12	372 584 165,73

Share category:	Part A	Currency of the UNIT and of the NAV: EUR	
		29.02.2008	28.02.2007
Number of circulating units		47 654 888	36 800 000
Net asset value		12,17	9,36
Unit distribution (including advances)*		-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾		-	-
Unit capitalization *		-0,10	0,59

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 2.93, and converted into euros with the WM Reuters EUR/USD fixing on 7 September 2007 at 1.37635.

(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

Share category:	Part B	Currency of the UNIT and of the NAV: EUR	
		29.02.2008	28.02.2007
Number of circulating units		6 210 000	3 000 000
Net asset value		18,50	12,41
Unit distribution (including advances)*		-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾		-	-
Unit capitalization *		-0,10	0,60

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

4 – UCITS inventory

Fonds : LYXOR ETF MSCI INDIA
Date : 29/02/2008

Code valeur	Libellés	Quantités	Valeur boursière	Devise de cotation	% Actif
LYXOR ETF MSCI INDIA					
Liquides					
AUTRES					
PLMSEUR50	PMLEFIR SWAP10aPTF	1 407 869.82	1 407 869.82	EUR	0.22
SWPEUR50	Swp restat pos EUR G0	53 135 323.75	53 135 323.75	EUR	8.10
	Total AUTRES		54 543 193.57		8.32
BANQUE OUAITTENTE					
BS06SEUR	Ach diff tres EUR	-10 788 214.84	-10 788 214.84	EUR	-1.65
BS06EUR	Banque EUR SGP	0.01	0.01	EUR	
SD06SEUR	Ven diff tres EUR	10 788 214.80	10 788 214.80	EUR	1.65
	Total BANQUE OUAITTENTE		-0.23		
FRAIS DE GESTION					
F120EUR	PCComGestAdm	-982 184.93	-982 184.93	EUR	-0.15
	Total FRAIS DE GESTION		-982 184.93		-0.15
	Total Liquidites		53 561 008.41		8.17
Valeurs mobilières					
Actifs					
FR0000126628	AXA	794 118.00	18 359 274.62	EUR	2.80
FR0000131104	BNP PARIBAS	426 343.00	26 160 406.48	EUR	3.99
IT0000072818	INTESA SANPAOLO SPA	5 106 979.00	23 006 940.40	EUR	3.51
CH0004894483	UBS SA NOM	1 137 974.00	25 389 571.96	CHF	3.87
BE0003797140	GRUPE BRUXELLES LAMBERT	177 217.00	14 005 459.51	EUR	2.14
CH0012791458	GE FRANGERE RICHMONT UNIT	191 985.00	7 584 660.88	CHF	1.15
CH002752242	PETROPLUS HOLDINGS	123 714.00	5 669 156.60	CHF	0.87
FR0000049072	CREDIT AGRICOLE	1 302 016.00	23 944 074.24	EUR	3.65
FR0000126650	BOUYGUES	421 424.00	19 444 503.36	EUR	2.97
FR0000126678	SANOFI-AVENTIS	688 698.00	44 808 153.16	EUR	6.83
FR0000133306	FRANCE TELECOM	1 244 440.00	28 062 122.00	EUR	4.28
IT0001016310	MEDIASET	3 506 049.00	21 415 849.39	EUR	3.27
DE0007100000	DAMLERCHRYSLER N	237 377.00	13 483 013.00	EUR	2.06
IT0000126967	ENEL	1 645 988.00	11 941 642.94	EUR	1.82
FR0000120172	CARREFOUR	600 037.00	28 627 765.27	EUR	4.37
FR0000121014	LVNH	296 357.00	20 846 203.99	EUR	3.18
DE0005752000	BAYER	180 141.00	9 286 288.55	EUR	1.42

Code valeur	Libellé	Quantité	Valeur boursière	Devises de cotation	% Actif
DE0007164600	SAP	709 413,00	22 963 698,81	EUR	3,50
DE0008430028	MUENCHENER RUECKVERSICHERUNGS	89 618,00	10 671 711,44	EUR	1,83
FR0000120529	SUEZ	829 845,00	34 845 191,55	EUR	5,31
DE0005151005	BAWAG SE	318 295,00	27 117 982,00	EUR	4,14
BE000380118A	FORTIS	1 353 912,00	20 227 445,28	EUR	3,08
FR0000124711	UNIBAILRODAMCO	39 304,00	6 437 209,12	EUR	0,98
NL0000226223	STMICROELECTRONICS	298 552,00	2 472 010,56	EUR	0,38
PTB1P0AM0004	BANCO BPI	705 930,00	2 237 768,40	EUR	0,34
DE0005557508	DEUTSCHE TELEKOM	2 557 841,00	32 075 326,14	EUR	4,89
IT0000182478	ENI	1 450 937,00	33 578 459,05	EUR	5,12
CH0012136530	CREDIT SUISSE GROUP N	300 288,00	11 055 751,74	CHF	1,69
FR0000131908	RENAULT	343 866,00	24 717 018,20	EUR	3,77
IT0000084654	UNICREDIT SPA	5 290 224,00	28 424 668,88	EUR	4,03
AT00009048504	WIENER STAEDTISCHE VERSICHERUN	98 310,00	5 402 991,00	EUR	0,82
Total Action			602 250 184,71		91,83
Total Valeurs mobilières			602 250 184,71		91,83
Total LYXOR ETF MSCI INDIA			655 811 195,12		100,00

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 February 29, 2008				
Société Générale	5 240 810 217.59	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 30.02% up for shares A (EUR) from 28/02/2007 to 29/02/2008 and is 49.07% up for shares B (USD) from 28/02/2007 to 29/02/2008 on the relevant (fiscal) period.

On the period from 28/02/2007 to 29/02/2008, the MSCI INDIA INDEX returned a performance equal to +34.30%.

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.