



SOCIETE GENERALE GROUP

LYXOR ETF MSCI TAIWAN

REPORTS AND FINANCIAL STATEMENTS

For the year ended February 29, 2008

LYXORETF
A NEW WAY TO OWN THE WORLD

LYXOR ETF MSCI TAIWAN

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LYXOR ETF MSCI TAIWAN

ADMINISTRATION

Manager

Lyxor International Asset Management
Tour Société Générale
17 Cours Valmy
92987 Paris-La Défense
France

Depository bank and Registrar

Société Générale
29 boulevard Haussmann
75009 Paris
France

Administrative Agent

Euro-VL
10, passage de l'Arche
Immeuble Colline Sud
92034 Paris La Défense
France

Auditors

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine
France

Singapore Representative

RBC Dexia Trust Services Singapore Limited
20 Cecil Street
Equity Plaza #28-01
Singapore 049705

LYXOR ETF MSCI TAIWAN



REPORT OF THE MANAGER

February 29, 2008

SOCIETE GENERALE GROUP

LYXOR ETF MSCI TAIWAN

Report of the manager from February 13, 2007 to February 29, 2008

AMF classification: International equities

Code valeur part A (USD) : FR0010398701

Code valeur part B (EUR) : FR0010444786

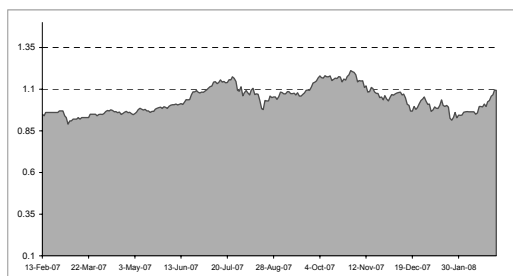
Minimum investment period	More than 5 Years
Net Asset Value shares A	: 0.95
Net Asset Value shares B	: 7.11
Net Asset Value (shares A) of the Net Asset Value (shares B) of the	13 février 2007 : 0.95 28 mars 2007 : 7.11
Net Asset Value (shares A) of the Net Asset Value (shares B) of the	29 février 2008 : 1.09 29 février 2008 : 7.20
Performance (shares A) since inception	: 14.74%
Performance (shares B) since inception	: 1.27%
Performance (shares A) since	13 février 2007 : 14.74%
Performance (shares B) since	28 mars 2007 : 1.27%

Investment objective

The Fund's investment objective is to give exposure to the Taiwanese stock market by replicating the performance of the MSCI TAIWAN™ index (see the Reference indicator Index section), while minimizing as far as possible the tracking error between the Fund's performance and that of the MSCI TAIWAN™ index.

The tracking error calculated over a period of 52 weeks is less than 1%. If the tracking error exceeds 1% nonetheless, the objective is to remain below 5% of the volatility of the MSCI TAIWAN™ index.

Net Asset Value since inception



March 28, 2007: Creation of the shares B

The LYXOR ETF MSCI TAIWAN is 14.742% up for shares A (USD) from 13/02/2007 to 29/02/2008 and is 1.27% up for shares B (EUR) from 28/03/2007 to 29/02/2008 on the relevant (fiscal) period.

The fund replicates the performance of the MSCI TAIWAN™ index in Taiwan dollar.

According to a global passive management method, the index is replicated via an equity link swap. This equity link swap allows the exposure to the basket of international stocks in the Fund's assets to be converted into exposure to the MSCI TAIWAN™ index.

As units are not valued in the currency of the index, changes to their net asset value is subject to the foreign exchange risk.

Note: The management company has not committed itself to any formal, traceable and controllable tender procedure for the counterparty of the swap which allows the Fund to achieve its management objective. This counterparty is Société Générale.

Performance of the basket since inception

	Performance	Closing Prices of the	Initial Price of the
		28-Feb-08	13-Feb-07
MSCI TAIWAN	5.94%	330.79	312.25

INDEPENDENT AUDITOR'S REPORT

Lyxor ETF MSCI Taiwan

Fund managed by
Lyxor International Asset management

Report on the Financial Statements

We have audited the accompanying financial statements of Lyxor ETF MSCI Taiwan, which comprise the balance sheet, including the schedule of Investments as of February 29, 2008 and the income statement, the statement of changes in nets assets attributable to holders of redeemable participating units and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements presents fairly, in all material respects the financial position of Lyxor ETF MSCI Taiwan as of February 29, 2008, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers Audit
Paris

Marie-Christine Jetil, Partner
June 20, 2008

LYXOR ETF MSCI TAIWAN
BALANCE SHEET
AS AT FEBRUARY 29, 2008

	Note	FEBRUARY 29, 2008
		USD
Assets		
Investments		30,764,379.42
Swap		3,291,582.78
Financial assets at fair value through profit or loss	2(d)	34,055,962.20
Receivable on pending trades		631,439.94
Cash at bank	2(h)	116.54
Others receivables		0.00
		34,687,518.68
Total assets		
Liabilities		
Provision for management fees		30,510.16
Payable on pending trades		631,427.03
Accrued expenses and other payables	2(f)	0.00
Liabilities (excluding net assets attributable to holders of redeemable participating units)		661,937.19
Net assets attributable to holders of redeemable participating units		34,025,581.49
		34,687,518.68
Total Liabilities		

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN

INCOME STATEMENT
AS AT FEBRUARY 29, 2008

	Note	FEBRUARY 29, 2008 USD
Income		
Interest income	2(g)	1,876,506.21
Realised gain / (loss) on investments		838,405.00
Realised gain / (loss) on derivative financial instruments		2,707,056.90
Net change in unrealised gain/(loss) on investments		(1,358,501.89)
Net change in unrealised gain/(loss) on derivative financial instruments		630,622.35
Net gain / (loss) on financial assets at fair value through profit or loss	2(d)	2,817,582.36
Total Investment Income / (loss)		4,694,088.57
Expenses		
Interest expense		(1,487.53)
Management and other fees	3	(181,710.70)
Total Operating expenses		(183,198.23)
Operating profit / (loss)		4,510,890.34
Finance costs		
Distributions to holders of redeemable participating units	4	0.00
Total Finance costs		0.00
Increase / (decrease) in net assets attributable to holders of redeemable participating units from operations		4,510,890.34

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE PARTICIPATING UNITS
AS AT FEBRUARY 29, 2008**

	Note	FEBRUARY 29, 2008
		USD
Net assets attributable to holders of redeemable participating units at 13 February 2007		0.00

Proceeds from redeemable participating units issued	7	29,514,691.15
Redemptions of redeemable participating units	7	0.00

Total		29,514,691.15
Distribution to holders of redeemable participating units	4	0.00
Operating profit / (loss)		4,510,890.34
		=====
Net assets attributable to holders of redeemable participating units at 29 february 2008	8	34,025,581.49

The accompanying notes form an integral part of these financial statements.

LYXOR ETF MSCI TAIWAN
CASH FLOW STATEMENT
AS AT FEBRUARY 29, 2008

FEBRUARY 29, 2008
USD

Cash flows from operating activities

Purchase of financial assets and settlement of financial liabilities	(178,078,067.20)
Proceeds from sale of investments	144,871,991.59
Proceeds from derivative financial instruments	46,096.47
Net proceeds from forward foreign exchange contracts	0.00
Interest received	1,884,076.19
Operating expenses paid	(151,200.54)

Net cash (outflow) / inflow from operating activities **(31,427,103.49)**

Cash flows from financing activities

Distributions paid to holders of redeemable shares	0.00
Net proceeds from short term borrowings	1,912,528.88
Proceeds from redeemable shares	29,514,691.15
Redemptions of redeemable shares	0.00

Net cash (outflow) / inflow from financing activities **31,427,220.03**

Net increase / (decrease) in cash and cash equivalents **116.54**

Cash and cash equivalents at 13 February 2007 **0.00**

Cash and cash equivalents at 29 February 2008 **116.54**

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Lyxor ETF MSCI Taiwan (“the Fund”) is an open-ended standalone collective investment scheme constituted outside Singapore and recognized under Section 287 of the SFA. The Fund is a fonds commun de placement (“FCP”) approved by the French financial markets authority, namely the Autorité des Marchés Financiers (“AMF” or the “Financial Markets Authority”), on 21 November 2006 and established in France on 13 February 2007. The Fund is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”).

Following French regulation, the Fund is publishing its financial statements in accordance with French GAAP and in French language. The following IFRS financial statements have been prepared for the purpose of the Fund’s listing in Singapore.

The Fund’s investment objective is to gain exposure to the Taiwanese equities market by replicating movements in MSCI TAIWANTM (the “Index”) while minimizing as far as possible the tracking error between the Fund’s performance and that of the Index.

The Fund aims to achieve a tracking error, calculated over a period of 52 weeks, of less than 1%. Should the tracking error be higher than 1%, however, the Fund still aims to achieve a rate of tracking error that is less than 5% of the volatility of Index.

In order to provide the greatest possible correlation between the Fund’s performance with the performance of the Index, the Fund may purchase :

- (i) a basket of international and Euro zone shares from all economic sectors and listed on any recognised exchange including the small capitalisation markets (the “Basket of Stocks”);
- (ii) and subject to a limit of 10% of the Fund’s assets (as further described in paragraph 7.6 of the prospectus of the Fund (“the Prospectus”)), financial derivative instruments on equities and indices negotiated over-the-counter. In particular, the Manager currently intends to enter into swap agreements (the “Swaps”) with a counterparty selected by the Manager. The Swaps would essentially exchange the performance of the Index with that of the Basket of Stocks such that the counterparty or the Fund will be required to provide the other with the difference (if any) between (a) the performance of the Index (with cumulated net dividend) and (b) the performance of the Basket of Stocks.

As part of the management of the Basket of Stocks, the Fund qualifies for the special investment ratios applicable to index-based UCITS under the applicable laws in that an index-based UCITS is entitled to use a maximum of 20% of its assets to acquire shares of a single issuing entity, and this 20% limit can be increased to 35% for one of such single issuing entities which the index-based UCITS invests in.

The Fund, nonetheless, currently intends only to invest in accordance with the standard investment restrictions of 10% in a single issuing entity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(a) Basis of preparations

These financial statements have been prepared on the historical cost basis modified by the revaluation of financial assets and liabilities to fair value and in accordance with International Financial Reporting Standards. The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates included in the financial statements.

Standards, amendments and interpretations effective in the financial year ending February 29, 2008 but not relevant for the Fund's operations:

The following interpretations to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after February 1, 2008 or later periods but are not relevant for the Fund's operations:

- IFRIC 7, 'Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies' (effective from March 1, 2006);
- IFRIC 8, 'Scope of IFRS 2' (effective from May 1, 2006);
- IFRIC 9, 'Reassessment of Embedded Derivatives' (effective from June 1, 2006);
- IFRIC 10, 'Interim Financial Reporting and Impairment' (effective from November 1, 2006);

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund:

- IFRS 8 'Operating Segments' ('IFRS 8'), which replaces IAS 14 'Segment Reporting' ('IAS 14'), was issued on November 30, 2006 and is effective for annual periods beginning on or after January 1, 2009. This standard specifies how an entity should report information about its operating segments, based on information about the components of the entity that management uses to make operating decisions;
- IAS 23, 'Borrowing Costs' (effective from January 1, 2009);
- Amendment to IAS 32, 'Financial instruments: Presentation' and IAS 1, 'Presentation of financial statements' - 'Puttable financial instruments and obligations arising on liquidation' (the amendment) (effective from January 1, 2009).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Standards, amendments and interpretations that are not yet effective and not relevant for the Fund's operations:

- IFRIC 11, IFRS 2 – ‘Group and Treasury Share Transactions’ (effective from March 1, 2007);
- IFRIC 12, ‘Service Concession Agreements’ (effective from January 1, 2008);
- IFRIC 13, ‘Customer loyalty programmes’ (effective from July 1, 2008);
- IFRIC 14, ‘IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction’ (effective from January 1, 2008).

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating units unless otherwise stated.

(b) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The Fund is invested in securities traded on regulated markets and in a performance Swap (“Swap”). In addition, the Cash and cash equivalent is managed so as always be more or less equal to nil. It is therefore not relevant to proceed to a segment analysis.

(c) Functional and presentation currency

Items included in the Fund’s financial statements are measured using the primary currency used by investors to subscribe in the Fund. The financial statements are presented in USD, which is the Fund’s functional and presentation currency.

(d) Financial assets and liabilities at fair value through profit or loss

Classification

Financial assets and liabilities have been designated by management at fair value through profit or loss at inception.

Recognition

Regular-way purchases and sales of investments are recognised on trade date – the date on which the Fund commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Measurement

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement in the period in which they arise.

The Fund invests in an equity basket and a performance swap. The basket is composed of European and international equities. The Swaps consists in swapping the performance of this basket against the MSCI TAIWANTM performance.

Fair value estimation

Listed investments (ie: equities of the basket) are valued at the official close of business bid price on the principal regulated market.

The swap is valued at its fair market value as determined in good faith by the Counterparty using a pricing methodology taking into account observable market data such as time value, intrinsic value, interest rates and dividends, and non observable market data such as correlation between the constituents of the Basket of Stocks and volatility.

The Manager is checking the swap price, using its own pricing methodology which consists in computing a set of parameters (observable traditional market data such as interest rates, non observable implicit data such as volatility and correlation) in an independent pricing tool (which is also commonly used by market participants). The pricing is conducted by a dedicated team.

The resulting unrealised gains and losses on investments are recognised in the income statement. Security transactions are accounted for on the trade date (the date on which the order to buy or sell is executed). Realised gains and losses on sales of securities are calculated on an average cost basis and are recorded in the income statement.

(e) Foreign exchange

The exchange rate used to value instruments in currency is the close fixing WM Reuters of the day before the valuation day.

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the income statement and included in realised and unrealised gains/(loss) on investments.

(f) Accrued expenses

All expenses are accounted for on an accrual basis

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(g) Interest income and dividend income

Dividend on equity is credited to Dividend Income in the income statement when the security is quoted at ex-dividend.

(h) Redeemable participating units

The Fund issues redeemable units, which are redeemable at the holder's option and are classified as financial liabilities in accordance with IAS 32, 'Financial Instruments - Presentation'. Redeemable units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The redeemable unit is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the unit back to the Fund.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net assets value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable units with the total number of outstanding redeemable units. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

The Manager of the Fund has not yet analyzed the effects of the Amendment to IAS 32, 'Puttable Financial instruments and Obligations Arising on Liquidation' (effective from January 1, 2009) on the accounts.

(i) Proceeds and payments on issue and redemption of units

The net asset value of the Fund is computed daily.

Prices for issues and redemptions are based on the latest available underlying prices on the day immediately preceding the valuation day (usually the underlying closing prices).

Proceeds and payments for units issued and redeemed during fund life are shown as movements in the statement of changes in net assets attributable to holders of redeemable participating units.

(j) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise bank balances net of bank overdrafts.

3 Fees

Management fees

The operating expenses supported by the Fund represent 0.65 percent per annum of the net assets and this percentage is similar for each class of shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

These expenses recover all the expenses invoiced directly to the fund, with the exception of transaction fees. Transaction fees include the expenses of brokerage (courtage, stock exchange taxes) and the movement commission, if necessary, which can be notably perceived by the depositary and the management company. Other expenses may be included:

- commissions on flows invoiced to the Fund;
- a share of income of the temporary transactions of acquisitions and sale of securities.

Lyxor International Asset Management is not entitled to receive commissions in kind either for his account or for a third party.

4 Distributions payable to holders of redeemable units

Proposed distributions to holders of redeemable shares are recognised in the income statement when they are ratified by the Annual General Meeting. The distribution on these redeemable shares is recognised in the income statement as finance cost.

5 Taxation

The following provisions are not intended to be definitive, comprehensive or exhaustive and must not be viewed as tax advice. Investors should consult their own tax advisers with regard to the tax consequences arising from the acquisition, holding or disposal of Units and of the tax treatment which they may be subject to. The Manager does not accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of Units.

Singapore tax for Individuals

Individuals resident in Singapore will be exempt from Singapore tax on all foreign-sourced income received in Singapore on or after 1 January 2004, other than income received through a partnership in Singapore. Accordingly, individual investors should generally be exempt from Singapore tax on income distributions received from the Fund (assuming that the Fund's investment income being distributed is not itself Singapore-sourced). It should also be noted that income distributions from the Fund may be treated as Singapore-sourced income in the hands of an investor where the distributions constitute gains or profits from a trade or business carried on by the investor in Singapore.

Investors should also note that the above exemption extends to resident individuals only and not to corporates or other persons or entities.

Disposal/redemption of Units

There is no capital gains tax in Singapore. There are no specific laws or regulations which deal with the characterisation of capital gains, and hence, gains arising from the disposal or redemption of Units may be construed as income and subject to income tax, if they arise from activities which the Inland Revenue Authority of Singapore regards as the carrying on of a trade or business in Singapore.

6 Bank loans, overdrafts and other borrowings

There are no bank loans, overdrafts and other borrowings as at February 29, 2008.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Units in issue

	For the year ended February 29, 2008
Units outstanding at the beginning of the period	0.000
Units issued	28,412,831.000
Units redeemed	0.000
	28,412,831.000
Units outstanding at the end of the period	28,412,831.000

8 Net asset value per unit

As at February 29, 2008

Net assets attributable to holders of redeemable participating units (share A)	30,743,137.38
Net assets attributable to holders of redeemable participating units (share B)	3,282,444.11
Number of units in issue (share A)	28,112,831.000
Number of units in issue (share B)	300,000.000
Net asset value per unit (share A)	1.09
Net asset value per unit (share B)	10.94

The Fund is listed in France, Italy, Singapore and Hong Kong. Shares A are listed in USD and Shares B are listed in EUR.

9 Transactions with Manager and its connected persons

(a) Investment transactions with connected persons of the Manager

The following is a summary of the transactions entered into during the year between the Fund and the Manager and its connected persons:

Name of company	Aggregate value of purchases and sales of securities USD	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission %
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Year ended February 29, 2008

Société Générale	318,292,807.32	100.00	0.00	0.00
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The Manager, Lyxor International Asset Management, is also a 100% subsidiary of Société Générale.

(b) The Fund utilises the brokerage, custodian, agency and banking services of Société Générale, connected persons of the Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Soft commission arrangements

During the year, the Manager and its connected persons did not enter into any soft commission arrangements with brokers.

11 Stock lending arrangements

There are no stock-lending arrangements.

12 Commitments

There are no commitments.

13 Negotiability of assets

The Fund's assets are not restricted by statutory or contractual requirements and therefore are freely negotiable.

14 Contingent liabilities

There are no contingent liabilities.

15 Post-balance sheet event

There are no post-balance sheet events.

16 Risk factors

The following summary is not intended to be a comprehensive outline of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Fund.

The general risks of investing in the Fund are as follows:

- (a) while the Manager believes that the Fund offers income revenue and potential for capital appreciation, no assurance can be given that these objectives will be achieved. Prospective investors should read this Prospectus and discuss all risks with their financial and legal advisers before making an investment decision;
- (b) Investors may not get back their original investment. Investments in the Fund are not suitable for short term speculation;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- (c) prospective investors should be aware that the price of Units may go down as well as up in response to changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers whose securities are in the Index; and
- (d) dealings in the Units and the calculation of the NAV thereof may be suspended or deferred in certain circumstances.

The specific risks of investing in the Fund are as follows :

Market and Equity risk

The Fund's NAV and trading prices will react to securities markets movements. Investors may lose money over short periods due to fluctuation in the Fund's NAV and trading price in response to market movements, and over longer periods during market downturns.

Notwithstanding the composition of the investment portfolio, the Fund is entirely exposed through the swap to the MSCI TAIWANTM, and is therefore exposed to 100% of market risks linked to movements in equities comprised in the Index. Unitholders are thus exposed to any declines in the Index. The Fund therefore carries an equity high risk profile.

Moreover, there can be no assurance that an active trading market in respect of the Units will be developed or be maintained. There is no certain basis for predicting the actual price levels at, or sizes in, which Units may trade. Further, there can be no assurance that investors in the Units will experience trading or pricing patterns similar to those of market traded shares which are issued by investment companies in other jurisdictions or which are based upon indices other than the Index.

The overall market exposures were as follows:

At 29 February 2008	Fair Value	% Net Assets
Equities at fair value through profit and loss	30,764,379.42	90.42%
Derivative assets at fair value through profit and loss	3,291,582.78	9.67%
Derivate liabilities held for trading	-	-
Securities designated at fair value through profit or loss	-	-
Securities sold short	-	-

Credit risk, counterparty risk and settlement risk

Credit risk, is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet, if any.

Counterparty risk is the risk that the party trading with the Fund will be unable to meet its obligation to make payments or to settle a trade by the counterparty. Due to the Fund structure, basket of equity and Swap contract, the only credit risk is the counterparty risk with Société Générale.

The Fund also bears the risk that the settlement fails for whatever reason.

To minimize those risks, Société Générale has been selected as the only counterparty of the Resetable Swap. As of February 29, 2008, Société Générale had a credit rating of AA from Standard & Poor's.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Foreign exchange risk

Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. As the Index replicated by the Fund is calculated in Taiwanese dollars, its constituents are quoted in Taiwanese dollars and the Units are denominated in USD, the Fund and its Holders will be exposed to the fluctuation of the exchange rates for Taiwanese dollars and US dollars.

As the Fund primarily intends to provide investment results that track that of the Index, the Fund does not have a hedging policy and does not intend to enter into any foreign exchange contract in this respect. As far as the Manager or its directors are aware, there is currently no foreign exchange controls or restrictions which are of relevance to the Fund or its investment objective or policy.

The tables below summarises the Fund's exposure to currency risk:

Currency Risk in EUR At 29 February 2008

Asset :

Cash at bank	-
Financial assets at fair value through profit or loss	27,448,962.61

Liabilities :

Financial liabilities at fair value through profit or loss	-
Other liabilities	-

Currency Risk in CHF At 29 February 2008

Asset :

Cash at bank	-
Financial assets at fair value through profit or loss	1,900,198.31

Liabilities :

Financial liabilities at fair value through profit or loss	-
Other liabilities	-

Currency Risk in SEK At 29 February 2008

Asset :

Cash at bank	-
Financial assets at fair value through profit or loss	1,415,218.50

Liabilities :

Financial liabilities at fair value through profit or loss	-
Other liabilities	-

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The table below summarises the Fund's exposure to interest rate risks. It includes the Fund's assets and trading liabilities at fair values.

At 29 February 2008	Fixed rate financial assets in USD				Non interest bearing	Total
	1 - 3 months	3 months - 1 year	1 - 5 years	More than 5 years		
Asset :						
Financial assets at fair value through profit or loss	-	-	-	-	3,291,582.78	3,291,582.78
Due from the brokers	-	-	-	-	-	-
Other receivables and prepayments	-	-	-	-	-	-
Margin account	-	-	-	-	-	-
Cash at bank	-	-	-	-	116.54	116.54
Total Assets	-	-	-	-	3,291,699.32	3,291,699.32
Liabilities :						
Financial liabilities at fair value through profit or loss	-	-	-	-	-	-
Due to the brokers	-	-	-	-	-	-
Accrued expenses	-	-	-	-	30,510.16	30,510.16
Due to the bank	-	-	-	-	-	-
Redeemable shares	-	-	-	-	34,025,581.49	34,025,581.49
Total liabilities	-	-	-	-	34,056,091.65	34,056,091.65
Total interest sensitivity gap	-	-	-	-	(30,764,392.33)	(30,764,392.33)

Market Makers

The following financial institutions were Market Makers: Société Générale Corporate and Investment Banking and UniCredit Market & Investment Banking.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

In accordance with the terms and conditions governing admission to trading on Eurolist, Société Générale (the "Market Makers") undertakes to provide market making services for units in the LYXOR ETF MSCI TAIWAN fund from the date of their admission to trading on the Eurolist market. In particular, the Market Makers undertake to carry out market-making operations by maintaining a permanent presence on the market, initially through the positioning of a bid/ask spread. More specifically, the Market Makers are required under contract with Euronext Paris SA to comply with the following conditions for the LYXOR ETF MSCI TAIWAN fund:

- a maximum global spread of 4% between the bid and offer price in the centralised order book.
- a minimum par value of 200,000 euros on the buy and sell side.

The obligations of the Market Makers for the LYXOR ETF MSCI TAIWAN fund will be suspended if the MSCI TAIWAN™ index is not available or if one of the stocks that comprise it is suspended or if the EUR/TWD exchange rates are not available. The obligations of the Market Makers will be suspended in the event of difficulties on the stock market, such as a general time lag in prices or disruption rendering normal management of market-making impossible.

The Market Makers are also responsible for ensuring that the market price does not move more than 3% above or below the indicative net asset value. The indicative net asset value of the LYXOR ETF MSCI TAIWAN fund is a theoretical net asset value calculated every 15 seconds by Euronext SA throughout the trading session in Paris using the level of the MSCI TAIWAN™ index. The indicative net asset value allows investors to compare the market prices proposed by the Market Makers with the theoretical net asset value calculated by Euronext.

Risks linked to the SGX-ST

- Trading in Units on the SGX-ST may be suspended: Investors will not be able to purchase or sell Units on the SGX-ST during any period that the SGX-ST suspends trading in the Units. The SGX-ST may suspend the trading of Units whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. The subscription and redemption of In-Kind Units may also be suspended in the event that the trading of Units on the SGX-ST is suspended.
- Units may be delisted from the SGX-ST: The SGX-ST imposes certain requirements for the continued listing of securities, including the Units, on the SGX-ST. Investors cannot be assured that the Fund will continue to meet the requirements necessary to maintain the listing of Units on the SGX-ST or that the SGX-ST will not change the listing requirements. The Fund may be terminated if its Units are delisted from the SGX-ST.
- Suspension of subscriptions and redemptions: Dealings of Units on the SGXST may not necessarily be suspended in the event that the issuance and redemption of Units is temporarily suspended by the Manager. If the issuance and redemption of Units is temporarily suspended, the trading price of the Units may be adversely affected and differ from the market value of the Fund's underlying assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Risks linked to the Index

The Fund is exposed to the fluctuation of performance of the Index Securities comprised within the Index through the Swaps. The Fund will not be able to fully track the performance of the Index due to circumstances such as temporary unavailability of certain Index Securities or occurrence of exceptional circumstances that result in distortions in the weighting of the Index. Any re-weighting of Index can also result in miscellaneous transaction or friction costs.

- Concentration of Index in certain issuers: The Index and the investments of the Fund may be concentrated in securities of a single or several issuers. Changes in the financial condition of an issuer, changes in specific economic or political conditions that affect a particular issuer, and changes in general economic or political conditions can affect the value of an issuer's securities. Such issuer specific changes may have an impact on the securities held by the Fund.
- Compilation of Index: The securities which comprise the Index are determined and composed by the Index Provider without regard to the performance of the Fund. The Fund is not sponsored, endorsed, sold or promoted by the index provider, Morgan Stanley Capital International Inc ("MSCI"). The Index Provider makes no representation or warranty, express or implied, to investors in the Fund or other persons regarding the advisability of investing in securities generally or in the Fund particularly. The Index Provider has no obligation to take the needs of the Manager or investors in the Fund into consideration in determining, composing or calculating the Index. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately, and consequently there can be no guarantees that its actions will not prejudice the interests of the Fund, the Manager or investors.
- Composition of the Index may change: The composition of the Index will change as Index Securities mature or are redeemed or as new securities are included in the Index. When this happens the weighting or composition of the securities owned by the Fund would be changed as considered appropriate by the Manager in order to achieve the investment objective. Thus, an investment in Units will generally reflect the Index as its constituents change and not necessarily the way it is comprised at the time of an investment in Units.
- Licence to use the Index may be terminated: The Manager has been granted a licence by the Index Provider to use the Index in order to create the Fund based on the Index and to use certain trade marks and any copyright in the Index. The Fund may not be able to fulfill its objective and may be terminated if the licence agreement between the Manager and the Index Provider is terminated. The Fund may also be terminated if the Index ceases to be compiled or published and there is no replacement index using the same or substantially similar formula for the method of calculation as used in calculating the Index.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Lack of discretion of the Manager to adapt to market changes

Unlike many conventional funds, the Fund is not "actively managed". Therefore, the Fund will not adjust the composition of its portfolio except in order to seek to closely correspond to the duration and total return of the Index. The Fund does not try to "beat" the market it tracks and does not seek temporary defensive positions when markets decline or is judged to be overvalued. Accordingly, a fall in the Index may result in a corresponding fall in the NAV of the Fund.

Tracking error risk

Changes in the NAV of the Fund are unlikely to replicate exactly changes in the Index. Factors such as fees and expenses of the Fund, liquidity of the market, imperfect correlation of returns between the Fund's securities and those in the Index, changes to the Index and regulatory policies may affect the Manager's ability to achieve close correlation with the Index. Imperfect correlation between the returns of portfolio securities and the Index is more likely to happen to the extent that the Fund invests in securities that are Non-Index Securities or invests in those Index Securities with different weighting from that of the Index. The Fund's returns may therefore deviate from those of the Index. In addition, a fall in the Index may result in a corresponding fall in the NAV of the Fund.

The tracking error objective calculated over a period of 52 weeks is less than 1%. If the tracking error exceeds 1% nonetheless, the objective is to remain below 5% of the volatility of the MSCI TAIWAN™ index.

The tracking error as at February, 29 2008 was 0.058%.

Units may trade at prices other than NAV

The NAV of the Fund represents the fair price for buying or selling Units. As with any listed fund, the market price of Units may sometimes trade above or below this NAV. There is a risk, therefore, that Holders may not be able to buy or sell at a price close to this NAV. The deviation from NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Index Securities. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from NAV.

Risk of swap agreements

The risk of loss with respect to swaps generally is limited to the net amount of payments that the Fund is contractually obligated to make. Swap agreements are also subject to the risk that the swap counterparty will default on its obligations. If such a default were to occur, the Fund will have contractual remedies pursuant to the agreements related to the transaction. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Fund's rights as a creditor. For example, the Fund may not receive the net amount of payments that it contractually is entitled to receive. Nevertheless this risk is limited as the Fund is subject to counterparty ratio of 10% on a single counterpart.

LYXOR ETF MSCI TAIWAN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Asset class risk

The returns generated from the securities in which the Fund invests may not provide returns equivalent to that of other classes of securities or different asset classes. The securities in which the Fund invests may be subject to cycles of underperformance relative to that of other classes of securities.

Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as they are listed on the main European stock exchanges. The price at which portfolio securities may be purchased or sold by the Fund upon any rebalancing activities or otherwise and the value of the Units will be adversely affected if trading markets for the Fund's portfolio securities are limited or absent or if bid-offer spreads are wide.

The Fund's derivative contracts over the counter may be illiquid. In order to meet realisation requests, the Swap Counterparty is compelled to quote a daily price to unwind any part of the Resettable Swap. The price will reflect the market liquidity conditions and the size of transactions.

The table below analyses the Fund's liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

At 29 February 2008	1 - 3 months	More than 3 months	No started maturity
Financial liabilities at fair value through profit or loss	-	-	-
Due to the brokers	-	-	-
Accrued expenses	30,510.16		-
Due to the bank	-	-	-
Redeemable shares *	34,025,581.49	-	-
Total financial liabilities	34,056,091.65		-

* *Redeemable shares are redeemed on demand at the holder's option.*

Minimum subscription and redemption size

For subscriptions and redemptions in-kind, Units will only be issued or redeemed in In-Kind Unit aggregations (currently 100,000 Units, and multiples thereof). Investors who do not hold In-Kind Unit aggregations may only be able to realise the value of their Units by selling their Units on the SGX-ST at the prevailing trading price of the Units.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Reliance on Market Makers

There may or may not be Market Makers for the Fund. Investors should note that liquidity in the market for the Units may be adversely affected if there is no Market Maker for the Fund. It is Manager's current intention that there will be at least one Market Maker in respect of the Units.

Reliance on Participating Dealers

The issuance and redemption of Units may only be affected through Participating Dealers. The number of Participating Dealers at any given time will be limited. Participating Dealers are under no obligation to accept instructions to apply for or redeem Units on behalf of investors, and may charge a fee for providing this service. Participating Dealers will not be able to issue or redeem Units during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities through the CDP is disrupted or the Index is not compiled or published. In addition, Participating Dealers will not be able to issue or redeem Units if some other event occurs which impedes the calculation of the NAV of the Fund or disposal of the Fund's portfolio securities cannot be effected.

Risks relating to the governing laws and regulations in respect of the Fund

The Fund is a collective investment scheme constituted as a fonds commun de placement in France and registered as an Undertaking for Collective Investment in Transferable Securities ("UCITS") Part III scheme. As such, the Fund is subject to the applicable laws and regulations in France and the relevant UCITS Directives, and a set of internal rules established by the Manager and approved by the AMF. Such laws, regulations and rules may differ from the corresponding laws and regulations in Singapore.

Risks linked to the country in which the Fund invests or to which it is exposed

The Fund's investments in the Taiwanese market and its exposure to this market may involve a greater risk of potential losses than investments or exposure to developed markets, notably arising from higher market volatility, a lower trading volume in the relevant assets, possible economic and/or political instability, risks of market closure or government restrictions on foreign investment.

17 Approval of financial statements

The financial statements were approved by the Manager on April 15, 2008.

LYXOR ETF MSCI TAIWAN

SCHEDULE OF INVESTMENTS AS AT FEBRUARY 29, 2008

	<u>Numbers of Securities</u>	<u>Market Value in USD</u>	<u>% of Net Assets</u>
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Finland			
UPM KYMMENE	7 498.00	133 042.01	0.39%
France			
ATOS ORIGIN	14 443.00	800 164.23	2.35%
AXA	48 722.00	1 707 567.56	5.02%
BNP PARIBAS	7 618.00	709 504.53	2.09%
CARREFOUR	22 805.00	1 651 461.10	4.85%
CREDIT AGRICOLE	67 329.00	1 879 371.98	5.52%
FRANCE TELECOM	39 109.00	1 338 603.98	3.93%
LVMH	8 969.00	951 182.00	2.80%
NATIXIS	89 880.00	1 358 786.61	3.99%
RENAULT	18 705.00	2 040 772.70	6.00%
SANOFI-AVENTIS	9 139.00	699 407.64	2.06%
SUEZ	9 959.00	634 732.10	1.87%
UNIBAIL RODAMCO	1 495.00	371 647.24	1.09%
VEOLIA ENVIRONNEMENT	16 173.00	1 444 169.90	4.24%
VIVENDI	59 194.00	2 394 438.88	7.04%
Germany			
BAYER SCHERING PHAR	10 362.00	1 639 640.01	4.82%
COMMERZBANK	35 796.00	1 110 565.67	3.26%
DAIMLERCHRYSLER N	4 857.00	418 740.82	1.23%
DEUTSCHE POST	16 016.00	543 325.94	1.60%
MAN	8 409.00	1 133 152.47	3.33%
RWE	13 021.00	1 581 311.63	4.65%
Italy			
MEDIOBANCA	56 971.00	1 129 256.55	3.32%
UNICREDIT SPA	165 005.00	1 251 011.94	3.68%
FIAT	24 411.00	527 105.12	1.55%
Switzerland			
CIE FIN RICHEMONT	16 200.00	967 689.92	2.84%
UBS N	27 536.00	932 508.39	2.74%
Sueden			
ASSA ABLOY B	875.00	15 816.85	0.05%
ATLAS COPCO B	1 205.00	17 630.77	0.05%
ERICSSON B	10 999.00	24 143.98	0.07%
NORDEA BANK (SEK)	1 909.00	28 813.28	0.08%
SANDVIK	31 626.00	547 329.90	1.61%
SHB A	4 951.00	141 668.95	0.42%
SKANSKA B	1 078.00	21 146.63	0.06%
SKF B	1 208.00	22 913.41	0.07%
SSAB SWED STEEL A	2 752.00	79 192.46	0.23%
SVENSKA CELLULOS B	8 438.00	137 822.97	0.41%
TELE2 B	4 808.00	84 183.16	0.25%
TELIASONERA	17 729.00	141 124.61	0.41%
VOLVO B	10 095.00	153 431.53	0.45%
Total listed / quoted financial assets		30,764,379.42	90.42%
Unlisted / unquoted financial assets			
RESETABLE SWAP		3,291,582.78	9.67%
Total unlisted / unquoted financial assets		3,291,582.78	9.67%
Total Financial assets at fair value through profit or loss		34,055,962.20	100.09%
Total Financial assets at fair value through profit and loss at purchase date		35,414,464.09	

LYXOR ETF MSCI TAIWAN

SCHEDULE OF INVESTMENTS AS AT FEBRUARY 14, 2007
(START DATE OF INVESTMENTS) (UNAUDITED)

	<u>Numbers of Securities</u>	<u>Market Value in USD</u>	<u>% of Net Assets</u>
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Belgium			
DEXIA	38 943.00	1 166 618.45	5.17%
FORTIS (BR)	22 540.00	1 002 289.10	4.44%
France			
CREDIT AGRICOLE	6 159.00	265 457.29	1.18%
FONCIERES REGION	4 804.00	1 011 522.70	4.48%
L'OREAL	3 815.00	406 108.39	1.80%
SAINT GOBAIN	11 617.00	1 111 912.94	4.92%
VINCI	6 294.00	875 585.50	3.88%
VIVENDI	29 143.00	1 187 060.11	5.26%
FRANCE TELECOM	6 459.00	179 791.93	0.80%
Germany			
COMMERZBANK	23 801.00	986 503.79	4.37%
DEUTSCHE LUFTHANSA	36 849.00	1 056 893.95	4.68%
DEUTSCHE POST	31 215.00	980 200.18	4.34%
STORA ENSO R	62 077.00	1 009 798.80	4.47%
THYSSENKRUPP	24 723.00	1 171 107.25	5.19%
UPM KYMMENE	8 316.00	213 518.58	0.95%
Italy			
ALLEANZA ASS.	64 684.00	855 654.36	3.79%
ATLANTA SPA	44 877.00	1 302 335.25	5.77%
BENI STABILI	448 350.00	792 339.05	3.51%
TELECOM ITALIA	416 058.00	1 268 045.64	5.62%
UNICREDITO ITALIAN	29 620.00	278 494.76	1.23%
Netherlands			
AEGON NV	61 829.00	1 227 837.44	5.44%
AKZO NOBEL NV	18 969.00	1 161 443.75	5.14%
ROY. PHILIPS ELECTR	27 118.00	1 044 584.28	4.63%
UNILEVER CVA	42 314.00	1 110 116.93	4.92%
Total listed / quoted financial assets		21 665 220.42	95.98%
Unlisted / unquoted financial assets			
RESETABLE SWAP		917 130.32	4.06%
Total unlisted / unquoted financial assets		917 130.32	4.06%
Total Financial assets at fair value through profit or loss		22 582 350.74	100.04%
Total Financial assets at fair value through profit and loss at purchase date		22,396,630.45	

LYXOR ETF MSCI TAIWAN
DISTRIBUTION STATEMENT (UNAUDITED)
AS AT FEBRUARY 29, 2008

	FEBRUARY 29, 2008
	USD
Undistributed income/(loss) brought forward	0.00
Operating profit / (loss)	4,510,890.34
Interim distributions to holders of redeemable participating units	0.00
Final distributions to holders of redeemable participating units	(622,256.62)
Increase / (decrease) in net assets attributable to holders of redeemable participating units from operations	(622,256.62)
Undistributed income/(loss) carried forward	3,888,633.72

LYXOR ETF MSCI TAIWAN

STATEMENT OF MOVEMENTS IN SCHEDULE OF INVESTMENTS (UNAUDITED)
FOR THE PERIOD FROM FEBRUARY 14, 2007 TO FEBRUARY 29, 2008

PERCENTAGE HOLDINGS OF NET ASSETS

	<u>February 14, 2007</u>	<u>February 29, 2008</u>	<u>Variation over the period</u>
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Belgium			
DEXIA	5.17%	0.00%	-5.17%
FORTIS (BR)	4.44%	0.00%	-4.44%
Finland			
UPM KYMMENE	0.00%	0.39%	0.39%
France			
FONCIERES REGION	4.48%	0.00%	-4.48%
L'OREAL	1.80%	0.00%	-1.80%
SAINT GOBAIN	4.92%	0.00%	-4.92%
VINCI	3.88%	0.00%	-3.88%
UNIBAIL RODAMCO	0.00%	1.09%	1.09%
SUEZ	0.00%	1.87%	1.87%
SANOFI-AVENTIS	0.00%	2.06%	2.06%
BNP PARIBAS	0.00%	2.09%	2.09%
ATOS ORIGIN	0.00%	2.35%	2.35%
LVMH	0.00%	2.80%	2.80%
FRANCE TELECOM	0.80%	3.93%	3.13%
NATIXIS	0.00%	3.99%	3.99%
VEOLIA ENVIRONNEMENT	0.00%	4.24%	4.24%
CARREFOUR	0.00%	4.85%	4.85%
AXA	0.00%	5.02%	5.02%
CREDIT AGRICOLE	1.18%	5.52%	4.34%
RENAULT	0.00%	6.00%	6.00%
VIVENDI	5.26%	7.04%	1.78%
Germany			
DEUTSCHE LUFTHANSA	4.68%	0.00%	-4.68%
STORA ENSO R	4.47%	0.00%	-4.47%
THYSSENKRUPP	5.19%	0.00%	-5.19%
UPM KYMMENE	0.95%	0.00%	-0.95%
DAIMLERCHRYSLER N	0.00%	1.23%	1.23%
DEUTSCHE POST	4.34%	1.60%	-2.74%
COMMERZBANK	4.37%	3.26%	-1.11%
MAN	0.00%	3.33%	3.33%
RWE	0.00%	4.65%	4.65%
BAYER SCHERING PHAR	0.00%	4.82%	4.82%
Italy			
ALLEANZA ASS.	3.79%	0.00%	-3.79%
ATLANTA SPA	5.77%	0.00%	-5.77%
BENI STABILI	3.51%	0.00%	-3.51%
TELECOM ITALIA	5.62%	0.00%	-5.62%
UNICREDITO ITALIAN	1.23%	0.00%	-1.23%
FIAT	0.00%	1.55%	1.55%
MEDIOBANCA	0.00%	3.32%	3.32%
UNICREDIT SPA	0.00%	3.68%	3.68%

LYXOR ETF MSCI TAIWAN

STATEMENT OF MOVEMENTS IN SCHEDULE OF INVESTMENTS (UNAUDITED)
FOR THE PERIOD FROM FEBRUARY 14, 2007 TO FEBRUARY 29, 2008

PERCENTAGE HOLDINGS OF NET ASSETS

	<u>February 14, 2007</u>	<u>February 29, 2008</u>	<u>Variation over the period</u>
Financial assets at fair value through profit or loss			
Listed / quoted financial assets			
Equities			
Netherlands			
AEGON NV	5.44%	0.00%	-5.44%
AKZO NOBEL NV	5.14%	0.00%	-5.14%
ROY. PHILIPS ELECTR	4.63%	0.00%	-4.63%
UNILEVER CVA	4.92%	0.00%	-4.92%
Switzerland			
UBS N	0.00%	2.74%	2.74%
CIE FIN RICHEMONT	0.00%	2.84%	2.84%
Sueden			
ASSA ABLOY B	0.00%	0.05%	0.05%
ATLAS COPCO B	0.00%	0.05%	0.05%
SKANSKA B	0.00%	0.06%	0.06%
ERICSSON B	0.00%	0.07%	0.07%
SKF B	0.00%	0.07%	0.07%
NORDEA BANK (SEK)	0.00%	0.08%	0.08%
SSAB SWED STEEL A	0.00%	0.23%	0.23%
TELE2 B	0.00%	0.25%	0.25%
SVENSKA CELLULOS B	0.00%	0.41%	0.41%
TELIASONERA	0.00%	0.41%	0.41%
SHB A	0.00%	0.42%	0.42%
VOLVO B	0.00%	0.45%	0.45%
SANDVIK	0.00%	1.61%	1.61%
Total listed / quoted financial assets	95.98%	90.42%	-5.56%
Unlisted / unquoted financial assets			
RESETABLE SWAP	4.06%	9.67%	5.61%
Total unlisted / unquoted financial assets	4.06%	9.67%	5.61%
Total Financial assets at fair value through profit or loss	100.04	100.29%	0.25%

LYXOR ETF MSCI TAIWAN

PERFORMANCE TABLE (UNAUDITED)

AS AT FEBRUARY 29, 2008

Net asset values for last 3 years

	Total net asset value USD	Net asset value per unit USD
As at February 29, 2008 (share A)	30,743,137.38	1.09
As at February 29, 2008 (share B)	3,282,444.11	10.94

Performance record for last 10 years

	Highest issue price per unit USD	Lowest redemption price per unit USD
From February 13, 2007 to February 29, 2008 (share A)	1.21	0.89
From February 13, 2007 to February 29, 2008 (share B)	12.11	9.13