



SOCIETE GENERALE GROUP

**LYXOR ETF JAPAN (TOPIX)  
AUDITOR'S CERTIFICATION**

**Composition of assets as of 30 April 2008**

**AUDITOR'S CERTIFICATION**  
**Composition of assets as of 30 April 2008**

**LYXOR ETF JAPAN (TOPIX)**

"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 JAPAN (TOPIX) 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, 10 June 2008

The auditor  
PricewaterhouseCoopers Audit  
/s/  
Marie-Christine Jetil

# LYXOR ETF JAPAN (TOPIX)

## SAINT-OUEN Pole

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Inventory of the history of the valuation (HSINM)

Filing currency: WMIC WM Closing  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

### PARTIAL VALIDATION

Stock: Main admitted stock on 30/04/08  
 PORTFOLIO: 938223 LYXOR ETF JAPAN (TOPIX)

SECURIT Y	STATUS/DOSSIER VAUINE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	P.R.U./N FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN/LOSS	ACCURED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
<b>Franc Suisse</b>											
Act. & Securities ass.											
Act. & Securities ass. NMR or ass.											
Act. & Securities ass. NMR or ass.											
CH0012005267	NOVARTIS N	144,214	P CHF	48,4157	M 29/04/08	51,95	4,407,693.70	241,195.44	0,00	4,648,889.14	1,07
CH001221716	ABB N	647,108	P CHF	26,2568	M 29/04/08	31,34	10,836,586.26	1,747,798.16	0,00	12,584,384.42	2,89
CH001231459	C.I.E. E.I.N. RICHEMONT	836,501	P CHF	52,0499	M 29/04/08	61,55	15,481,946.65	-123,089.31	0,00	15,358,857.34	3,48
Act. & Securities ass. NMR or ass.											
TOTAL (EUR)							30,526,226.61	1,865,904.29	0,00	32,392,130.90	7,45
Act. & Securities ass. NMR or ass.											
TOTAL (EUR)							30,526,226.61	1,865,904.29	0,00	32,392,130.90	7,45
Act. & Securities ass.											
TOTAL (EUR)							30,526,226.61	1,865,904.29	0,00	32,392,130.90	7,45
Act. & Securities ass.											
TOTAL (EUR)							30,526,226.61	1,865,904.29	0,00	32,392,130.90	7,45
<b>Franc Suisse</b>											
EURO											
Act. & Securities ass.											
Act. & Securities ass. NMR or ass.											
Act. & Securities ass. NMR or ass.											
DE0005140000	AGORA BANK	246,150	P EUR	77,0399	M 29/04/08	76,5	18,963,372.22	132,897.22	0,00	19,096,269.44	4,33
DE0004820001	LINDE	257,725	P EUR	92,5938	M 29/04/08	93,86	23,863,730.74	326,537.76	0,00	24,190,268.50	5,56
DE0006937153	PORSCHE VOZG.	19,546	P EUR	113,4	M 29/04/08	120,29	2,103,116.40	127,181.94	0,00	2,230,298.34	0,51
DE0007037129	RWE	76,429	P EUR	49,738	M 29/04/08	73,9	5,654,217.42	-6,114.32	0,00	5,648,103.10	1,30
DE0007100000	DR.INGERS/STASLER N	118,216	P EUR	49,738	M 29/04/08	50,19	5,879,829.32	53,431.72	0,00	5,933,261.04	1,36
DE0007164800	SAP	239,318	P EUR	32,773	M 29/04/08	33,06	1,852,878.14	16,581.76	0,00	1,909,459.90	1,82
DE0007200000	WELLS	18,673	P EUR	105,584	M 29/04/08	108,61	1,910,409.84	337,659.40	0,00	2,248,069.24	4,45
DE0007684005	WILHELM	105,584	P EUR	185,3155	M 29/04/08	188,61	35,883,272.27	296,355.67	0,00	36,179,627.94	8,32
DE0008404005	ALLIANT N	279,977	P EUR	123,88	M 29/04/08	121,94	730,024.84	-11,432.42	0,00	718,592.42	0,17
ES0114580014	BEDROGOLA	131,535	P EUR	9,62	M 29/04/08	9,38	1,265,366.70	-31,568.00	0,00	1,233,798.30	0,28
FR0000450072	ADIFFERIOLE	24,429	P EUR	20,63	M 29/04/08	21,49	5,001,310.27	208,488.94	0,00	5,209,799.21	2,20
FR0000200712	CORREPOR	614,426	P EUR	27,8264	M 29/04/08	28,11	18,424,28	18,424,28	0,00	27,583,871.96	5,34
FR0000120054	VALDUREC	75,168	P EUR	45,3579	M 29/04/08	45,72	2,816,804.35	900,472.68	0,00	3,717,277.03	1,31
FR0001200554	VALDUREC	75,168	P EUR	177,08	M 29/04/08	173,52	12,956,589.44	-290,478.08	0,00	12,666,111.36	2,92
FR0001200537	VAFARGE	103,601	P EUR	112,1968	M 29/04/08	118,89	11,623,695.07	693,427.82	0,00	12,317,122.89	2,83
FR000121501	PEDEGET	24,049	P EUR	46,35	M 29/04/08	44,65	1,114,671.15	-40,883.30	0,00	1,073,787.85	0,25
FR0001250007	SAINT GERAIN	152,328	P EUR	54,0976	M 29/04/08	51,84	8,240,577.96	-343,894.44	0,00	7,896,683.52	1,82
FR0001253398	GAP BENJIN	72,171	P EUR	37,36	M 29/04/08	38,15	12,710,742.76	1,710,151.89	0,00	14,420,894.65	0,65
FR0001253399	GAP BENJIN	72,171	P EUR	37,36	M 29/04/08	38,15	12,710,742.76	1,710,151.89	0,00	14,420,894.65	0,65
FR0001333006	FRANCE TELECOM	807,626	P EUR	20,6522	M 29/04/08	19,975	18,744,437.54	-614,008.19	0,00	18,129,829.35	4,17
IT0000062072	GENERALI ASS.	649,945	P EUR	29,59	M 29/04/08	28,35	18,553,337.55	-155,746.90	0,00	18,397,590.65	4,23
LU0000072626	INTESA SANPAOLO BNC	1,085,440	P EUR	4,492	M 29/04/08	4,474	4,875,796.48	-19,337.92	0,00	4,856,258.56	1,12
LU002313400P	ARGLORHOTAL A (PAR	377,099	P EUR	55,0952	M 29/04/08	56,72	20,776,340.51	612,714.77	0,00	21,389,055.28	4,92
ML0000069555	MILVEIER CIA	181,778	P EUR	21,33	M 29/04/08	21,19	3,877,324.74	-25,448.92	0,00	3,851,875.82	0,89

\* Attention de la rubrique: impossible de donner la signification des abréviations multiples en jargon

# LYXOR ETF JAPAN (TOPIX)

**SAINT-OUEN Poie**

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Inventory of the history of the valuation: (HSINLV)

Stock: Main admitted stock on 30/04/08  
 PORTFOLIO: 935823 LYXOR ETF JPAN (TOPIX)  
 Fixing currency: MMC MM Closing  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort BV

PARTIAL VALIDATION

S E C U R I T Y	STATUS DOSSIER VALLINE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	P. I. IN FOREIGN CURRENCY AND EXPR. QUANTITY	LIST DATE	SECURITY PRICE	PORTFOLIO CURRENCY		ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET ACT
							TOTAL COST PRICE	CAPITAL GAIN / LOSS			
NL000006539 ROY PHILLIPS ELECTE		571,856	P EUR	23,394	20/04/08	23,965	13,646,745,76	-97,763,78	0,00	13,704,529,04	3,13
NL0000233948 TELE ATLAS		389,550	P EUR	27,35	20/04/08	28,2	10,572,142,50	328,567,50	0,00	10,900,710,00	2,51
<i>Act. &amp; Securities ass. NMR or ass.</i>											
							TOTAL (EUR)	2,545,552,30	0,00	347,863,510,28	79,96
<i>Act. &amp; Securities ass. NMR or ass.</i>											
							TOTAL (EUR)	2,545,552,30	0,00	347,863,510,28	79,96
<i>Act. &amp; Securities ass.</i>											
							TOTAL (EUR)	2,545,552,30	0,00	347,863,510,28	79,96
<i>Forward financial instruments</i>											
<i>Rate swap contracts</i>											
<i>Swaps</i>											
<i>Other Swaps</i>											
SWPEURGO	21,650,086,36	EUR	1.				21,650,086,36	0,00	0,00	21,650,086,36	4,98
<i>Swaps</i>											
<i>Rate swap contracts</i>											
<i>Forward financial instruments</i>											
<i>Cash</i>											
<i>Liquilities</i>											
<i>Debits and attached accounts</i>											
<i>Deferred settlements purchases</i>											
BDS06EUR	-47,035,767,68	EUR	1.				-45,035,767,68	0,00	0,00	-45,035,767,68	-10,81
<i>Debits and attached accounts</i>											
<i>Receivables and attached accounts</i>											
<i>Deferred settlements sales</i>											
SDS06EUR	27,063,847,27	EUR	1.				27,063,847,27	0,00	0,00	27,063,847,27	6,22
<i>Receivables and attached accounts</i>											
<i>Adjustment accounts</i>											
<i>PLMURGO PLMUR Swap excl PTF</i>											
PLM2EUR	8,005,727,13	EUR	1.				8,005,727,13	0,00	0,00	8,005,727,13	1,84
<i>Provisioned expenses</i>											
<i>Adjustment accounts</i>											
<i>Liquilities</i>											
<i>Other availabilities</i>											
							TOTAL (EUR)	7,840,431,40	0,00	7,840,431,40	1,80
							TOTAL (EUR)	-12,131,488,01	0,00	-12,131,488,01	-2,79

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Inventory of the history of the valuation (HSINV)

Stock: Main admitted stock on 30/04/08  
 PORTFOLIO: 93582Z LYXOR ETF JAPAN (TOPIX)

Filing currency: WMC MM Closing  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

PARTIAL VALIDATION

S E C U R I T Y	STATUS; DOSSIER VALUINE	QUANTITY AND EXPR. QUANTITY	L I S T C U R R.	P. R. U. I. F O R E I G N C U R R E N C Y A N D E X P R. P R I C E	L I S T D A T E; S E C U R I T Y P R I C E	T O T A L C O S T P R I C E	P O R T F O L I O C U R R E N C Y		S T O C K M A R K E T N E T A C T V A L U E	P R C T N E T A C T	
							C A P I T A L G A I N / L O S S	A C C R U E D C O U P O N T O T A L			
<b>Financial accounts</b>											
Demand operators											
<b>Financial accounts</b>											
BK06SEUR	EUR SSP bank	EUR	1.		1.	19,971,920.40	0.00	0.00	0.00	19,971,920.40	4.59
TOTAL (EUR)						19,971,920.40	0.00	0.00	0.00	19,971,920.40	4.59
Other availabilities											
Cash											
EURO						7,840,431.39	0.00	0.00	0.00	7,840,431.39	1.80
TOTAL (EUR)						374,808,475.73	2,545,552.30	0.00	0.00	377,354,028.03	88.73
<b>NORWEGIAN KRONE</b>											
Act. & Securities ass.											
Act. & Securities ass. NMR or ass.											
CY1000470919	PROSAFE SE	319.450	P NOK	86.4872	M 29/04/08	3.465.778.49	85.8	-38.391.97	0.00	3.427.386.52	0.79
NY68549P081	SURSEA 7	221.974	P NOK	129.2798	M 29/04/08	3.596.804.64	136.25	182.108.26	0.00	3.781.912.90	0.87
MO000199151	PERILLUM GED SVCS	145.813	P NOK	131.2841	M 29/04/08	2.401.345.53	133.5	32.821.72	0.00	2.434.167.25	0.56
MO000218989	PERILLUM GED SVCS	219.843	P NOK	130.5353	M 29/04/08	3.589.792.06	130.	-29.003.74	0.00	3.573.788.32	0.82
TOTAL (EUR)						13,066,721.32	150.534.27	0.00	0.00	13,217,255.59	3.04
TOTAL (EUR)						13,066,721.32	150,534.27	0.00	0.00	13,217,255.59	3.04
<b>Couronne norvégienne</b>											
SWEDISH KRONA											
Act. & Securities ass.											
Act. & Securities ass. NMR or ass.											
SE000010859	ERICSSON B	3.032.162	P SEK	11.6534	M 29/04/08	3.781.097.77	14.81	1,017.944.61	0.00	4.799.042.38	1.10
SE000011274	SHENKA CELLULOS B	21.669	P SEK	107.7544	M 29/04/08	249.853.41	99.5	-19.439.30	0.00	230.414.11	0.05
SE000011544	WILVO B	392.863	P SEK	89.7953	M 29/04/08	3.774.907.38	91.25	56.171.80	0.00	3.831.079.18	0.88
SE000014589	SEB A	159.891	P SEK	157.6407	M 29/04/08	3.371.686.83	152.	-124.674.37	0.00	3.247.012.46	0.75
TOTAL (EUR)						11,177,746.39	928,802.74	0.00	0.00	12,107,548.13	2.78
TOTAL (EUR)						11,177,746.39	928,802.74	0.00	0.00	12,107,548.13	2.78
Act. & Securities ass.											
Act. & Securities ass. NMR or ass.											
TOTAL (EUR)						11,177,746.39	928,802.74	0.00	0.00	12,107,548.13	2.78
Act. & Securities ass.											

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Stock: Main admitted stock on 30/04/08  
 PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)

Inventory of the history of the valuation (HISINV)

Filing currency: WMC WM Closing  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

PARTIAL VALIDATION

	TOTAL (EUR)	11,177,745.39	929,802.74	0.00	12,107,548.13	2.78
TOTAL (EUR)		11,177,745.39	929,802.74	0.00	12,107,548.13	2.78

**SWEDISH KRONA**

	(EUR)	429,579,169.05	5,491,793.60	0.00	435,070,962.65	100.00
PORTEFEUILLE: LYXOR ETF JAPAN (TOPIX) 935823		429,579,169.05	5,491,793.60	0.00	435,070,962.65	100.00

Unit	Securities portfolio:	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BF ER01037700 BD UNITS	The day's management fees	869.27 EUR		0.00	14.520170748577		0.85	0.82
CD ER01047430 CD UNITS	P. com. admin. mgmt	2399.91 EUR	25,930,620.	0.94	5.045931714816		0.85	0.82
D FR0010204081 DISTRIBUTABLE UNITS	P. com. admin. mgmt	4,774.49 EUR	4,119,389.	84.84	803288450009607		86.53	83.14
		405,580,444.9						
	Currency							
	EUR	63,429.74		0.93				
	EUR	21,953,408.93	25,930,620.	0.94				
	EUR	349,487,914.32	4,119,389.	84.84				
	Total net assets in EUR	435,070,962.65						
BD JPY		10,265,503,185.31		13,867.33		161.3321	13,861.07	13,413.58
CD USD		34,264,882.22		1.32		1.5608	1.34	1.29

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Inventory of the history of the valuation: (HSINM)

Stock: Main admitted sbok on 30/04/08  
 PORTFOLIO: 938323 LYXOR.ETF.JAPAN (TOPIX)

PARTIAL VALIDATION

Filing currency: WMC MM Closing  
 Portfolio currency: EUR

Simplified report, framework: Using currency / Accounting sorting (t) → OVERALL, Sort: BV

by valuation		by inventory		by previous valuation		variation
EUR price in CHF:	1.61165	0.	1.61675	quotation: 28/04/08		-0.32163
EUR price in DKK:	161.3321	0.	163.44065	quotation: 28/04/08		-1.2901
EUR price in NOK:	7.997	0.	7.96675	quotation: 28/04/08		0.35451
EUR price in SEK:	9.35735	0.	9.3504	quotation: 28/04/08		0.07433
EUR price in USD:	1.5608	0.	1.56425	quotation: 28/04/08		-0.22055

by valuation		by inventory		by previous valuation		
CHF price in EUR:	0.6205206167	0.	0.6185248183	quotation: 28/04/08		
DKK price in EUR:	0.0061983944	0.	0.0061184289	quotation: 28/04/08		
NOK price in EUR:	0.1250468925	0.	0.125490196	quotation: 28/04/08		
SEK price in EUR:	0.1068678632	0.	0.1065472963	quotation: 28/04/08		
USD price in EUR:	0.6406970784	0.	0.6392840019	quotation: 28/04/08		

## 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:

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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 April 30, 2008				
Société Générale	4 311 677 777.70	100%	0	0

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#### 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 JAPAN (TOPIX) is -13.18 % down for shares A (EUR) from 31/10/2007 to 30/04/2008, is -15.35% down for shares B (JPY) from 31/10/2007 to 30/04/2008 and is -5.71% down for shares E (USD) from 31/10/2007 to 30/04/2008 on the relevant (fiscal) period.

On the period from 31/10/2007 to 30/04/2008, the TOPIX INDEX returned a performance equal to -15.27%.

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