



SOCIETE GENERALE GROUP

LYXOR ETF NASDAQ-100

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

Fiscal year closing on 30 April 2008

LYXORETF
■ A NEW WAY TO OWN THE WORLD ■

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 April 2008**

PricewaterhouseCoopers Audit
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LYXOR ETF NASDAQ-100

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 30 April 2008:

- the verification of the annual accounts of the mutual fund LYXOR ETF NASDAQ-100, 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, 10 July 2008

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

| |
|------------------------|
| ANNUAL ACCOUNTS |
|------------------------|

BALANCE SHEET assets

| | 30.04.2008 | 31.01.2007 |
|--|-----------------------|----------------------|
| Currency | EUR | EUR |
| Net fixed assets | - | - |
| Deposits | - | - |
| Financial instruments | 121 444 643,16 | 86 150 169,58 |
| • SHARES AND SIMILAR SECURITIES | | |
| Negotiated on a regulated or similar market | 116 401 710,70 | 80 712 170,64 |
| 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 | | |
| <i>Negotiable debt instruments</i> | - | - |
| <i>Other debt instruments</i> | - | - |
| 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 | 5 042 932,46 | 5 437 998,94 |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Liabilities | 15 981 129,08 | - |
| Future foreign currency operations | - | - |
| Other | 15 981 129,08 | - |
| Financial accounts | - | 7,40 |
| Liquidity | - | 7,40 |
| Total assets | 137 425 772,24 | 86 150 176,98 |

BALANCE SHEET liabilities

| | 30.04.2008 | 30.04.2007 |
|---|-----------------------|----------------------|
| Currency | EUR | EUR |
| Shareholders equity | | |
| • Capital | 121 813 477,00 | 82 379 051,90 |
| • Carried forward | - | - |
| • Adjustment of carried forward | - | - |
| • Result | -400 488,12 | 3 683 345,17 |
| Total shareholders equity <i>(amount representing the net assets)</i> | 121 412 988,88 | 86 062 397,07 |
| 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 | 16 012 774,69 | 87 779,91 |
| Future foreign exchange operations | - | - |
| Other | 16 012 774,69 | 87 779,91 |
| Financial accounts | 8,67 | - |
| Current bank accommodations | 8,67 | - |
| Loans | - | - |
| Total liabilities | 137 425 772,24 | 86 150 176,98 |

Off-balance sheet commitments

| | 30.04.2008 | 30.04.2007 |
|---|----------------|----------------|
| Currency | EUR | EUR |
| Hedging operations | | |
| • Commitments on regulated or similar markets | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • Over-the-counter commitments | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| Other operations | | |
| • Commitments on regulated or similar markets | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |
| • Over-the-counter commitments | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Performance swaps | 214 697 293,25 | 133 090 000,00 |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | - |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |

Profit and loss account

| | 30.04.2008 | 30.04.2007 |
|--|--------------------|---------------------|
| Currency | EUR | EUR |
| Earnings and financial operations | | |
| • Earnings on deposits and financial accounts | - | - |
| • Earnings and shares and similar securities | - | - |
| • Earnings on bonds and similar securities | - | - |
| • Earnings on debt instruments | - | 7 889 209,46 |
| • Earnings on temporary acquisitions and sales of securities | - | - |
| • Earnings on future financial instruments | - | - |
| • Other financial earnings | - | - |
| Total (I) | - | 7 889 209,46 |
| Charges on financial operations | | |
| • Charges on temporary acquisitions and sales of securities | - | - |
| • Charges on future financial instruments | - | - |
| • Charges on financial debts | - | -2 728,66 |
| • Other financial charges | - | - |
| Total (II) | - | -2 728,66 |
| Earnings on financial operations (I - II) | - | 7 886 480,80 |
| Other earnings (III) | - | - |
| Management fees and depreciation expenses (IV) | -358 544,89 | -159 402,85 |
| Net earnings of the fiscal year (L.214-9) (I - II + III - IV) | -358 544,89 | 7 683 513,47 |
| Adjustment of the fiscal year's earnings (V) | -41 943,23 | 2 079 831,70 |
| Advances paid for the fiscal year (VI) | - | -6 080 000,00 |
| Earnings (I - II + III - IV +/- V - VI): | -400 488,12 | 3 683 345,17 |

1 Accounting rules and methods

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation no. 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 for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the WM Reuters closing fixings of the day before the closing date of the 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 0.30% 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 UCITS' 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.

The product(s) is not financed, endorsed, sold or promoted by the Nasdaq Stock Market, Inc or its subsidiaries. (The Nasdaq, with its subsidiaries, will be identified with the term "Corporations"). The Corporations do not guarantee the legality, relevance, accuracy or adequacy of the descriptions and of the indications regarding the product(s).

The Corporations give no explicit or implicit guarantee to the bearers of the product(s), or to any other person, regarding the interest value of investing in securities or more particularly in this/these product(s), or regarding the ability of the Nasdaq-100® Index to follow the market's general performance. Granting the licence for the Nasdaq®, the Nasdaq-100®, and the Nasdaq-100 Index® as well as certain of the Corporations' brands and the usage of the Nasdaq-100 Index®, which are determined, composed and calculated by the Nasdaq, without regard to the licensee or the product, are the only links between the Corporations and Lyxor Asset Management (the Licensee). The Nasdaq is not required to take into account the needs of the Licensee, or of the bearer of the product(s), when determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the launch date, the price or quantities of product(s) that will be released, or in the determination or calculation of the equation that will allow the product to be converted into cash. The Corporations may not be held liable for the management, marketing and exchanges of the product(s).

The Corporations do not guarantee the precision and/or uninterrupted calculation of the Nasdaq-100 Index®, or of any value included therein. The Corporations give no explicit or implicit guarantee with regard to the results that can be obtained by the Licensee, the owners of the product(s), or by any other person or entity using the Nasdaq-100 Index® or any other value included in this index.

2. Evolution of the net assets

| | 30.04.2008 | 30.04.2007 |
|---|-----------------------|----------------------|
| Currency | EUR | EUR |
| Net assets at the start of the fiscal year | 86 062 397,07 | 44 680 835,74 |
| Subscriptions (including subscription commission acquired by the UCITS) | 173 552 679,05 | 44 706 490,00 |
| Redemptions (less the redemption commission acquired by the UCITS) | -112 207 181,88 | - |
| Capital gains generated on deposits and financial instruments | 27 554 651,18 | 12 533 799,64 |
| Capital losses generated on deposits and financial instruments | -44 822 541,99 | -12 640 514,76 |
| Capital gains generated on future financial instruments | 78 537 635,64 | 11 728 373,30 |
| Capital losses generated on future financial instruments | -84 898 896,68 | -20 526 065,39 |
| Negotiation fees | - | - |
| Exchange differentials | 446 583,83 | -22 637,28 |
| Changes to the estimate difference of the deposits and financial instruments: | -4 359 754,98 | 2 605 476,00 |
| - <i>Estimate difference fiscal year N</i> | -756 345,44 | 3 603 409,54 |
| - <i>Estimate difference fiscal year N-1</i> | 3 603 409,54 | 997 933,54 |
| Changes to the estimate difference of future financial instruments: | 1 905 962,53 | 1 393 126,35 |
| - <i>Estimate difference fiscal year N</i> | 2 955 657,82 | 1 049 695,29 |
| - <i>Estimate difference fiscal year N-1</i> | 1 049 695,29 | -343 431,06 |
| Distribution from the previous fiscal year | - | - |
| Net earnings of the fiscal year before adjustment account | -358 544,89 | 7 683 513,47 |
| Advance(s) paid during the fiscal year | - | -6 080 000,00 |
| Other elements | - | - |
| Net assets at the end of the fiscal year | 121 412 988,88 | 86 062 397,07 |

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 ("BMTN") | - | - |
| 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 | - | - | - | 214 697 293,25 |
| 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 | - | - | - | 8,67 |
| 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 | 8,67 | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging operations | - | - | - | - | - |
| Other operations | - | - | 214 697 293,25 | - | - |

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 | NOK | SEK | - |
|--|--------------|--------------|--------------|---|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 4 627 161,67 | 2 425 185,99 | 1 920 597,26 | - |
| 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 | 15 981 129,08 |
| Future currency exchange operations | |
| Future purchases of currency | - |
| Total negotiated amount of future currency sales | - |
| Other receivables: | |
| Deferred settlement sales | 15 981 129,08 |
| - | - |
| - | - |
| - | - |
| - | - |
| Other operations | - |
| Debts | 16 012 774,69 |
| Future currency exchange operations | |
| Future sales of currency | - |
| Total negotiated amount of future currency purchases | - |
| Other debts: | |
| Deferred settlement purchases | 15 981 142,13 |
| Provisioned costs | 31 632,56 |
| 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 |
| Unit A | 29 250 914 | 162 790 421,42 | 20 795 218 | 102 320 008,80 |
| Unit B | 2 196 000 | 10 762 257,63 | 1 764 884 | 9 887 173,08 |
| Subscription / redemption commission by share category: | | Amount | | Amount |
| Unit A | | - | | - |
| Unit B | | - | | - |
| Remittances by share category: | | Amount | | Amount |
| Unit A | | - | | - |
| Unit B | | - | | - |
| Commissions acquired by the UCITS by share category: | | Amount | | Amount |
| Unit A | | - | | - |
| Unit B | | - | | - |

3.7 Management fees

| | |
|--|--------|
| Operating and management fees (fixed fees) as % of the average net assets: | % |
| Share category: | |
| Unit A | 0,30 |
| Unit B | 0,30 |
| Performance commissions (variable fees): amount of costs for the year | Amount |
| Share category: | |
| Unit A | - |
| Unit 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

- UCITS securities -

- Swap..... **5 042 932,46**

3.10 Allocation of the earnings table *(in the UCITS' currency of account)*

Advances paid during the fiscal year

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

| | 30.04.2008 | 30.04.2007 |
|--|--------------------|---------------------|
| Allocation of the profit/loss | EUR | EUR |
| Sums still to be allocated | | |
| Carried forward | - | - |
| Adjustment of carried forward | - | - |
| Earnings | -400 488,12 | 3 683 345,17 |
| Total | -400 488,12 | 3 683 345,17 |
| Share category: Unit A | 30.04.2008 | 30.04.2007 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -344 131,20 | 3 689 471,62 |
| Total | -344 131,20 | 3 689 471,62 |
| Information relative to the units and resulting in a distribution right | | |
| Number of circulating units | - | - |
| Distribution per unit | - | - |
| Tax credits | - | - |

LYXOR ETF NASDAQ-100

| | | |
|--|-------------------|-------------------|
| Share category: Unit B | 30.04.2008 | 30.04.2007 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -56 356,92 | -6 126,45 |
| Total | -56 356,92 | -6 126,45 |
| Information relative to the units and resulting in a distribution right | | |
| Number of circulating units | - | - |
| Distribution per unit | - | - |
| Tax credits | - | - |

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

UCITS creation date: Units A: 13 December 2001; Units B: 15 March 2007.

UCITS currency

| | | | | | |
|-------------------|-----------------------|---------------|---------------|---------------|---------------|
| EUR | 30.04.2005 | 30.04.2007 | 28.04.2006 | 29.04.2005 | 30.04.2004 |
| Net assets | 121 412 988,88 | 86 062 397,07 | 44 680 835,74 | 24 296 419,12 | 43 710 628,68 |

| | | | | | |
|--|-----------------------------|------------|--|------------|------------|
| Share category: | Unit A / Isin: FR0007063177 | | Currency of the UNIT and of the NAV: EUR | | |
| | 30.04.2008 | 30.04.2007 | 28.04.2006 | 29.04.2005 | 30.04.2004 |
| Number of circulating units | 20 955 696 | 12 500 000 | 7 300 000 | 4 900 000 | 7 725 132 |
| Net asset value | 4,97 | 5,55 | 6,12 | 4,95 | 5,65 |
| Unit distribution (including advances)* | - | 0,70 | - | - | - |
| Unit tax credit transferred to unit holders (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | -0,01 | 0,29 | -0,03 | -0,03 | -0,02 |

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

(1) The 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.

LYXOR ETF NASDAQ-100

| | | | | | |
|--|-----------------------------|------------|--|------------|------------|
| Share category: | Unit B / Isin: FR0010446930 | | Currency of the UNIT and of the NAV: USD | | |
| | 30.04.2008 | 30.04.2007 | 28.04.2006 | 29.04.2005 | 30.04.2004 |
| Number of circulating units | 3 431 116 | 3 000 000 | - | - | - |
| Net asset value | 7,76 | 7,58 | - | - | - |
| Unit distribution (including advances)* | - | - | - | - | - |
| Unit tax credit transferred to unit holders (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | -0,01 | -0,002 | - | - | - |

** 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

appendix

Fund: LYXOR ETF NASDAQ-100
Date: 30/04/2008

| Security code | Name | Quantity | Stock market value | Listing currency | % Assets |
|---|-------------------------------|------------|--------------------|------------------|----------|
| LYXOR ETF NASDAQ-100 | | | | | |
| <i>Equity</i> | | | | | |
| <i>Shares & Securities as: NMR or as:</i> | | | | | |
| FR0000120271 | TOTAL | 219 688.00 | 11 824 355.00 | EUR | 9.74 |
| FR0000131104 | BNP PARIBAS | 3 951.00 | 274 438.46 | EUR | 0.23 |
| DE0007640005 | VOLKSWAGEN | 30 430.00 | 5 759 402.30 | EUR | 4.73 |
| DE0007037129 | RWE | 12 085.00 | 691 003.50 | EUR | 0.73 |
| DE0007100000 | DAIMLERCHRYSLER N | 162 176.00 | 8 139 704.01 | EUR | 6.70 |
| SE0000115420 | VOLVO A | 25 059.00 | 241 020.16 | SEK | 0.20 |
| ES0144590Y14 | IBERDROLA | 511 528.00 | 4 799 070.64 | EUR | 3.95 |
| SE0000115446 | VOLVO B | 61 519.00 | 599 914.37 | SEK | 0.49 |
| DE0009430026 | MUENCHENER RUECKVERSICHERUNGS | 69.00 | 8 413.66 | EUR | 0.01 |
| DE0009104005 | ALLIANZ N | 40 419.00 | 5 222 943.18 | EUR | 4.30 |
| DE0005140008 | DEUTSCHE BANK | 73 017.00 | 5 585 800.50 | EUR | 4.60 |
| FR0000133308 | FRANCE TELECOM | 271 958.00 | 5 432 361.05 | EUR | 4.47 |
| CY0100470919 | PROSAFE SE | 51 691.00 | 554 593.95 | NOK | 0.46 |
| IKY954691081 | SUBSEA 7 | 39 554.00 | 673 906.78 | NOK | 0.56 |
| NO0010119151 | PETROLEUM GEO SERVICES | 29 772.00 | 497 008.63 | NOK | 0.41 |
| NO0010219584 | AKER KVAERNER OJEP | 43 041.00 | 669 078.63 | NOK | 0.58 |
| DE0009589905 | MERCK KGAA | 52 374.00 | 4 775 461.32 | EUR | 3.93 |
| DE0007164600 | SAP | 153 519.00 | 5 073 802.95 | EUR | 4.18 |
| SE0000112724 | SVENSKA CELLULOSA SCA B | 48 004.00 | 510 443.45 | SEK | 0.42 |
| FR0000120172 | CARREFOUR | 231 120.00 | 10 379 599.20 | EUR | 8.55 |
| SE0000146884 | SEB A | 35 042.00 | 569 219.28 | SEK | 0.47 |
| FR0000120537 | LAFARGE | 47 747.00 | 5 676 640.83 | EUR | 4.68 |
| FR0000120528 | AXA | 151 862.00 | 3 571 034.93 | EUR | 2.94 |
| DE0009463001 | LINDE | 26 722.00 | 2 508 126.92 | EUR | 2.07 |
| CH0012221716 | ABB N | 69 987.00 | 1 361 045.32 | CHF | 1.12 |
| IT0000062672 | ASSICURAZIONI GENERALI | 372 779.00 | 10 588 284.65 | EUR | 8.70 |
| DE0009937733 | PORSCHE VORZ | 3 003.00 | 361 230.87 | EUR | 0.30 |
| NL0009034001 | ASML HOLDING | 113 723.00 | 2 059 523.53 | EUR | 1.70 |
| DE0007238101 | SIEMENS | 75 248.00 | 5 522 460.72 | EUR | 4.55 |
| NL0000006538 | ROYAL PHILIPS ELECTRONICS | 64 791.00 | 1 552 716.32 | EUR | 1.28 |
| FR0000125007 | SAINT-GOBAIN | 105 552.00 | 5 471 815.68 | EUR | 4.51 |

| Security code | Name | Quantity | Stock market value | Using currency | % Assets |
|--|-------------------------------|----------------|--------------------|----------------|----------|
| FR0000120354 | VALLOUREC | 11 468.00 | 1 989 927.36 | EUR | 1.64 |
| CH0012731458 | CIE FINANCIERE RICHEMONT UNIT | 89 516.00 | 3 269 116.35 | CHF | 2.69 |
| Total Shares & Securities ass. NMR or ass. | | | | | 95.87 |
| Total Equities | | | | | 95.87 |
| OTHER | | | | | |
| Other swaps | | | | | |
| Total Other swaps | | | | | |
| | Swp feed pos EUR G0 | 2 087 274.64 | 2 087 274.64 | EUR | 1.72 |
| Total Other swaps | | | | | 1.72 |
| Adjustment accounts | | | | | |
| | PRILETIS Swap excl. PTF | 2 955 657.62 | 2 955 657.62 | EUR | 2.43 |
| Total Adjustment accounts | | | | | 2.43 |
| Total OTHER | | | | | 4.15 |
| AT BANK OR PENDING | | | | | |
| Deferred settlements purchases | | | | | |
| | Def. sales EUR securities | -15 981 142.13 | -15 981 142.13 | EUR | -13.16 |
| Total Deferred settlements purchases | | | | | -13.16 |
| Demand operations | | | | | |
| | EUR SGP bank | -8.67 | -8.67 | EUR | |
| Total Demand operations | | | | | |
| Deferred settlements sales | | | | | |
| | Def. sales EUR securities | 15 981 120.08 | 15 981 120.08 | EUR | 13.17 |
| Total Deferred settlements sales | | | | | 13.17 |
| Total AT BANK OR PENDING | | | | | 0.00 |
| MANAGEMENT FEES | | | | | |
| | | -21.72 | -21.72 | | |
| Provisioned expenses | | | | | |
| | PrComGestAdm | -31 632.56 | -31 632.56 | EUR | -0.03 |
| Total Provisioned expenses | | | | | -0.03 |
| Total MANAGEMENT FEES | | | | | -0.03 |
| Total LYXOR ETF NASDAQ-100 | | | | | 100.00 |
| | | | 121 412 988.88 | | |

Information provided as part of the fund's marketing in Hong Kong

4. Operations with the Manager and its affiliated companies

4.1. Transactions with affiliated companies

The present memo summarizes the transactions carried out during the period between the Fund, the Manager and its affiliated companies.

The companies affiliated with the Manager are those defined in the Hong Kong "Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission". All transactions were carried out as part of the Fund's normal activities and according to normal market conditions.

Transactions with affiliated companies:

| Company name | Total value of the purchases / sales of securities | % of the Fund's total transactions | % of the total commissions paid by the Fund over the year | Average commission rate |
|--------------------------|--|------------------------------------|---|-------------------------|
| EUR | | | | |
| Closing on 30 April 2008 | | | | |
| Société Générale | 2,439,768,779.72 | 100% | 0.00 | 0.00 |

4.2. Fees for transactions with affiliated companies

The Fund uses the services of the Société Générale, a company affiliated with the Manager, namely brokerage, safekeeping and bank services.

The Fund does not pay transaction fees to Lyxor International Asset Management or to Société Générale.

5. Soft commissions

The Manager has no knowledge of agreements providing for soft commissions signed with third parties or pertaining to the transactions carried out by the Fund.

6. Securities representing more than 10% of the portfolio on the closing date

On the closing date, no security represents more than 10% of the portfolio.

7. Fund performance relative to the performance of its reference index

The LYXOR ETF NASDAQ-100 JAPAN Fund posted a performance of -10.45% for the A unit (EUR) between 30/04/2007 and 30/04/2008 and a performance of +2.37% between 30/04/2007 and 30/04/2008.

Over the period from 30/04/2007 to 30/04/2008, the NASDAQ-100 index (USD) posted a performance of +2.25%.

Comment: As the fund is not valued in the index currency, the evolution of the A unit (listed in euros) has been adjusted accordingly.