

EXCHANGE TRADED FUNDS BY

LYXOR

LYXOR ETF MSCI INDIA

AUDITOR'S CERTIFICATION

Composition of assets as of 29 August 2008

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Composition of assets as of 29 August 2008

LYXOR ETF MSCI INDIA

"*Fonds Commun de Placement*" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

In our capacity as auditor of the LYXOR ETF MSCI INDIA 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, 14 October 2008

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

SAINT-OUEN Pole
N. JEAN-BAPTISTE, on 01/09/2008 at 10:03:31

Stock: Main admitted stock on 29/08/08
PORTFOLIO: 305954 LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (HSINIV)

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

SECURITY	STATUS	DOSSIER	QUANTITY	VALUED NET ASSET VALUE	LIST CURRENCY	LIST DATE	SECURITY PRICE	SECURITY PRICE	TOTAL COST PRICE	POSTED CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	POST NET SHARE	
SECURITY	STATUS	DOSSIER	QUANTITY	VALUED NET ASSET VALUE	LIST CURRENCY	LIST DATE	SECURITY PRICE	SECURITY PRICE	TOTAL COST PRICE	POSTED CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	POST NET SHARE	
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
CH0012032048	ROCHE HOLDING AG-BJ		81,928	P CHF		28/08/08	185.6		8,704,681.98	719,446.91	0.00	9,424,131.89	1.98
CH0012136530	CS GROUP AG-NOM		175,600	P CHF		28/08/08	50.55		5,375,400.28	126,043.79	0.00	5,501,444.07	1.16
CH0012142631	CLARANT (NAME)		191,474	P CHF		28/08/08	9.75	V	1,111,967.88	45,064.35	0.00	1,157,032.23	0.24
CH0012255151	THE SWATCH GROUP		245	P CHF		28/08/08	269.5		2,185,151.37	155,575.62	0.00	2,340,726.99	0.49
CH0018294154	PSP SWISS PROP N		49,993	P CHF		28/08/08	66	V	2,070,029.90	-25,072.97	0.00	2,044,956.93	0.43
CH0024698483	UES AG NOM		1,343,248	P CHF		28/08/08	23.88		19,492,828.78	387,407.12	0.00	19,880,236.90	4.18
CH002571329	LOGITECH INTL NOM		71,077	P CHF		28/08/08	29.48		1,277,443.02	21,193.46	0.00	1,298,636.48	0.27
TOTAL (EUR)										1,429,661.28	0.00	41,647,165.49	8.75
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)										1,429,661.28	0.00	41,647,165.49	8.75
Shares & Securities ass.													
TOTAL (EUR)										1,429,661.28	0.00	41,647,165.49	8.75
SWISS FRANC													
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
BE000375913P	DEXIA		842,484	P EUR		28/08/08	9.41		7,589,255.88	338,518.56	0.00	7,927,774.44	1.67
BE000380118A	FORTIS (AMS)		601,341	P EUR		28/08/08	9.2		5,424,091.88	108,245.32	0.00	5,532,337.20	1.16
DE000503204A	ADIDAS AG		36,802	P EUR		28/08/08	39.39		1,551,204.30	-101,573.52	0.00	1,449,630.78	0.30
DE000515005B	BASF SE		109,198	P EUR		28/08/08	57.93		6,653,480.23	-327,940.09	0.00	6,325,540.14	1.33
DE000591065B	BOEHRER AG		210,989	P EUR		28/08/08	39.25		8,501,571.18	-612,752.93	0.00	7,888,818.25	1.59
DE000604004A	HEIDELBERGCEMENT AG		281,446	P EUR		28/08/08	16		4,571,602.17	85,545.95	0.00	4,657,148.12	0.98
DE000620200B	SALZGITTER AG		45,497	P EUR		28/08/08	106.97		4,851,618.36	-2,143,646.19	0.00	2,707,972.17	0.56
DE000637129	SKW AG		20,494	P EUR		28/08/08	95.07		1,933,155.38	17,283.90	0.00	1,950,439.28	0.41
DE0007042201	RUHREN KALKUM		22,772	P EUR		28/08/08	73.27		10,591,673.30	-1,039,243.59	0.00	9,552,429.71	2.01
DE0007100090	DAHE ERKARSER AG-N		111,417	P EUR		28/08/08	22.67	V	508,271.04	7,970.20	0.00	516,241.24	0.11
DE0007258101	STIEBENS AG-NOM		77,876	P EUR		28/08/08	40.415		4,159,196.61	343,721.45	0.00	4,502,918.06	0.95
DE0007257503	METRO		47,134	P EUR		28/08/08	74.96		5,516,832.99	320,751.97	0.00	5,837,584.96	1.23
DE0007664005	VOLKSWAGEN AG		123,007	P EUR		28/08/08	37.47		1,891,441.55	-125,330.57	0.00	1,766,110.98	0.37
DE0008032004	MUEHLERER RU AG-NOM		156,824	P EUR		28/08/08	205.04		24,844,003.07	377,352.21	0.00	25,221,355.28	5.30
DE0008430028	COMMERZBANK AG-NOM		171,451	P EUR		28/08/08	20.46		3,293,304.00	-84,684.96	0.00	3,208,619.04	0.67
ES0113900137	BANCO SANTANDER SA		95,915	P EUR		28/08/08	105.7		20,974,450.58	-2,852,079.88	0.00	18,122,370.70	3.81
ES0173516115	REPSOL YPF SA		19,372	P EUR		28/08/08	11.6		1,081,921.20	30,692.80	0.00	1,112,614.00	0.23
ES0178430E18	TELEFONICA SA		1,436,653	P EUR		28/08/08	16.92		27,494,907.08	-3,186,738.32	0.00	24,308,168.76	5.11
F10009000681	NOKIA OYJ		342,128	P EUR		28/08/08	17.46		6,134,355.04	-160,800.16	0.00	5,973,554.88	1.26

SAINT-OUEN P&I
N. JEAN-BAPTISTE, en 01/09/2008 at 10:03:31

Inventory of the history of the valuation of the fund

Validated net asset value
Folio currency: MSCI MM Closing (EUR)
Portfolio: 335854 - LYXOR ETF MSCI INDIA
Simplified report, framework: Listing currency / Accounting sorting (4) → Overall, Sort-BV
Folio currency: EUR

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURR.	UNIT COST F. PRICE	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	FORFEIT OF COUPONS ACCRUED COUPON TOTAL	STOCK MARKET VALUE	RSPT NET SHARE
Swaps												
Rate swap contracts												
						TOTAL (EUR)	18,196,895.01	0.00	0.00	0.00	18,196,895.01	3.82
Forward financial instruments												
						TOTAL (EUR)	18,196,895.01	0.00	0.00	0.00	18,196,895.01	3.82
Cash												
Liquidity												
Debits and related accounts												
BDSMSEUR	Def. purchases EUR securities		-19,491,416.47	EUR	1.		-19,491,416.47	0.00	0.00	0.00	-19,491,416.47	-4.10
	Debits and related accounts					TOTAL (EUR)	-19,491,416.47	0.00	0.00	0.00	-19,491,416.47	-4.10
Receivables and related accounts												
SDSMSEUR	Def. sales EUR securities		19,491,425.5	EUR	1.		19,491,425.50	0.00	0.00	0.00	19,491,425.50	4.10
	Receivables and related accounts					TOTAL (EUR)	19,491,425.50	0.00	0.00	0.00	19,491,425.50	4.10
Adjustment accounts												
PLMSEURGO	PMLETTI Swap excl. PTF		-25,879,849.11	EUR	1.		-25,879,849.11	0.00	0.00	0.00	-25,879,849.11	-5.44
F120EUR	PCComp Provisioned expenses		-653,938.38	EUR	1.		-653,938.38	0.00	0.00	0.00	-653,938.38	-0.14
	Adjustment accounts					TOTAL (EUR)	-26,533,787.49	0.00	0.00	0.00	-26,533,787.49	-5.58
Liquidity												
						TOTAL (EUR)	-26,533,787.49	0.00	0.00	0.00	-26,533,787.49	-5.58
Other availabilities												
Financial accounts												
BK06SEUR	EUR SGP bank		41.78	EUR	1.		41.78	0.00	0.00	0.00	41.78	0.00
	Financial accounts					TOTAL (EUR)	41.78	0.00	0.00	0.00	41.78	0.00
Other availabilities												
						TOTAL (EUR)	41.78	0.00	0.00	0.00	41.78	0.00

SAINT-OUEN P&S
N JEAN-BAPTISTE on 01/09/08 at 10:03:31

Inventory of the history of the valuation of the fund

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

VALIDATED NET ASSET VALUE
SECURITY STATUS VALLINE
DOSSIER
QUANTITY AND EXPR QUANTITY
LIST CURRENCY AND EXPR CURR.
LIST CURRENCY AND EXPR price
LIST DATE
SECURITY PRICE
TOTAL COST PRICE
CAPITAL GAIN / LOSS
ACCRUED COUPON TOTAL
STOCK MARKET VALUE
MARKET NET SHARE

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURRENCY AND EXPR CURR.	LIST CURRENCY AND EXPR price	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	MARKET NET SHARE
SWEDISH KRONA												
PORTFOLIO: LYXOR ETF MSCI INDIA (935854)												
							1,906,778.81	1,906,778.81	-29,665.40	0.00	1,777,113.41	0.37
							(EUR)	503,486,173.83	-27,619,220.05	0.00	475,866,953.78	100.00

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N JEAN-BAPTISTE LE on 01/09/08 at 10:03:31

Stock: Main submitter stock on 29/08/08
PORTFOLIO: 355584 LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (HSINV)

Fixing currency: WMU WM Closing (EUR) Portfolio currency: EUR
Simplified report, framework: Using currency / Accounting sorting (4) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

Securities portfolio:		484,203,795.45							
<u>The claw's management fees</u>									
PrComCestAtrm		9,709.52	EUR						
PrComCestAtrm		1,372.57	EUR						
Unit	Currency			Number of units	Net asset value	Coefficient	Std. subscription price	Std. redemption price	
AD FR0010361883 AD UNITS	EUR	416,928,672.06		47,626,632.	8.77	87.614546196616	8.94	8.59	
BD FR0010297668 BD UNITS	EUR	58,938,281.72		6,710,000.	8.78	12.385433603384	8.95	8.60	
	Total net assets in EUR	475,866,953.78			12.93				
	BD USD	86,771,886.26					13.18	12.67	
							1.47225		

SAINT-OUEN PIS
N JEAN-BAPTISTE Lc on 01/09/08 at 10:03:31

Stocks: Main: admitted stock on: 29/08/08
PORTFOLIO: 385894 - LYXOR ETF MSCI INDIA

Inventory of the history of the valuation (HSIMV)

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

VALIDATED NET ASSET VALUE

PRICES OF THE CURRENCIES USED			
	by valuation	by inventory	by previous valuation
EUR price in CHF:	1,6135	0.	1,6169
EUR price in JPY:	161,0715	0.	0.
EUR price in NOK:	7,92025	0.	7,90675
EUR price in SEK:	1,47225	0.	1,47075
EUR price in USD:	1,47225	0.	1,47075
			variation
			-0,21028
			0.
			0,17074
			0.
			0,10199

INVERSE PRICES OF THE CURRENCIES USED			
	by valuation	by inventory	by previous valuation
CHF price in EUR:	0,6197709848	0.	0,6184674376
JPY price in EUR:	0,00620844229	0.	0.
NOK price in EUR:	0,1262596408	0.	0,128474215
SEK price in EUR:	0,106170132	0.	0,1069952082
USD price in EUR:	0,6799252082	0.	0,6799252082
			variation
			0,0000000000
			0,0000000000
			0,0000000000
			0,0000000000
			0,0000000000

The following notes relate to the marketing of the fund in Hong-Kong

4. Transactions with Manager and its connected persons

4.1. Investment transactions with connected persons of the Manager

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

Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with connected persons of the Manager:

Name of company	Aggregate value of purchases and sales of securities	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
	EUR			
From March 01, 2008 to August 29, 2008				
Société Générale	3 956 405 588.79	100%	0	0

4.2. Fees on investment transactions with connected persons of the Manager

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

There are no Investment transaction fees paid by the fund to Lyxor International Asset Management and to Société Générale.

5. Soft commission arrangements

The Manager is not aware of any agreements with third parties involving soft commissions and based on investment transactions.

6. Constituent stocks of the basket which represent more than 10 percent at year-end date

As at year-end, none of the constituent stocks represents more than 10 percent of the portfolio.

7. Performance of the fund vs performance of the Index

The LYXOR ETF MSCI INDIA is 27.94% down for shares A (EUR) from 29/02/2008 to 29/08/2008 and is 30.11% down for shares B (USD) from 29/02/2008 to 29/08/2008 on the relevant (fiscal) period.

On the period from 29/02/2008 to 29/08/2008, the MSCI INDIA™ INDEX (INR) returned a performance equal to -23.51%.

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