ASSET MANAGEMENT BY LYXOR

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

AUDITOR'S CERTIFICATION
Composition of assets as of 30 September 2008

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

AUDITOR'S CERTIFICATION
Composition of assets as of 30 September 2008

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
Fax 01 56 57 58 60

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN
"*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 AC ASIA-PACIFIC EX JAPAN 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.

Moreover, a verification of the compliance with legal and regulatory provisions leads us to the following observation: from 25 September 2008 to 6 October 2008, the counterparty ratio exceeded the 10% limit (maximum 21.02% on 30 September 2008).

Neuilly sur Seine, 20 November 2008

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

SAINT-OUEN Pole
M. PLANCHAIS, on 09/10/08 at 11:14:02

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ---------------- PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	----------------→ STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0012332372 SCHWEIZ.RUCKVERS.			15,467.	P CHF	64.25	M 29/09/08	59.15		625,356.96	-45,497.64	0.00	579,859.32	0.32
CH0038863350 NESTLE SA			28,073.	P CHF	47.32	M 29/09/08	46.54		835,953.91	-7,864.91	0.00	828,089.00	0.46
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,461,310.87	-53,362.55	0.00	1,407,948.32	0.79
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			1,461,310.87	-53,362.55	0.00	1,407,948.32	0.79
Shares & Securities ass.													
						TOTAL (EUR)			1,461,310.87	-53,362.55	0.00	1,407,948.32	0.79
SWISS FRANC													
						TOTAL (EUR)			1,461,310.87	-53,362.55	0.00	1,407,948.32	0.79
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003801181A FORTIS (AMS)			838,449.	P EUR	9.4738	M 29/09/08	3.96		7,943,285.32	-4,623,027.28	0.00	3,320,258.04	1.86
DE0005190003 BMW			241,865.	P EUR	28.72	M 29/09/08	27.295		6,946,362.80	-344,657.62	0.00	6,601,705.18	3.69
DE0007037129 RWE AG			78,237.	P EUR	76.2634	M 29/09/08	66.51		5,966,617.21	-763,074.34	0.00	5,203,542.87	2.91
DE0007100000 DAIMLERCHRYSLER AG-N			219,362.	P EUR	44.6561	M 29/09/08	36.91		9,795,840.06	-1,699,188.64	0.00	8,096,651.42	4.53
DE0007236101 SIEMENS AG-NOM			110,301.	P EUR	76.46	M 29/09/08	64.91		8,433,614.46	-1,273,976.55	0.00	7,159,637.91	4.00
DE0008404005 ALLIANZ SE-NOM			51,012.	P EUR	109.2581	M 29/09/08	95.77		5,573,471.60	-688,052.36	0.00	4,885,419.24	2.73
FI0009000681 NOKIA OYJ			573,165.	P EUR	18.0839	M 29/09/08	12.65		10,365,057.31	-3,114,520.06	0.00	7,250,537.25	4.05
FR0000120172 CARREFOUR SA			344,925.	P EUR	44.3494	M 29/09/08	32.45		15,297,226.94	-4,104,410.69	0.00	11,192,816.25	6.26
FR0000120271 TOTAL SA			174,840.	P EUR	48.7538	M 29/09/08	41.69		8,524,105.47	-1,235,025.87	0.00	7,289,079.60	4.07
FR0000121261 MICHELIN			8,000.	P EUR	46.045	M 29/09/08	44.085		368,360.00	-15,680.00	0.00	352,680.00	0.20
FR0000121972 SCHNEIDER ELECTR SA			79,796.	P EUR	69.53	M 29/09/08	57.71		5,548,215.88	-943,188.72	0.00	4,605,027.16	2.57
FR0000124711 UNIBAIL RODAMCO			51,081.	P EUR	148.5	M 29/09/08	138.535		7,585,528.50	-509,022.16	0.00	7,076,506.34	3.96
FR0000127771 VIVENDI			448,451.	P EUR	24.9869	M 29/09/08	21.84		11,205,393.97	-1,411,224.13	0.00	9,794,169.84	5.47
FR0000130809 SOCIETE GENERALE A			235,241.	P EUR	65.6495	M 29/09/08	60.875		15,443,452.90	-1,123,157.02	0.00	14,320,295.88	8.00
FR0000131104 BNP PARIBAS			176,321.	P EUR	65.721	M 29/09/08	65.53		11,588,000.24	-33,685.11	0.00	11,554,315.13	6.46
FR0010208488 GDF SUEZ			148,031.	P EUR	43.5	M 29/09/08	36.		6,439,348.50	-1,110,232.50	0.00	5,329,116.00	2.98
IT0000072618 INTESA SANPAOLO SPA			1,988,392.	P EUR	4.0676	M 29/09/08	3.818		8,088,046.96	-496,366.30	0.00	7,591,680.66	4.24
IT0001063210 MEDIASET SPA			1,239,339.	P EUR	5.504	M 29/09/08	4.358		6,821,321.86	-1,420,282.50	0.00	5,401,039.36	3.02
NL0000235190 EADS			194,546.	P EUR	12.98	M 29/09/08	12.345		2,525,207.08	-123,536.71	0.00	2,401,670.37	1.34
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			154,458,457.06	-25,032,308.56	0.00	129,426,148.50	72.34

SAINT-OUEN Pole
M. PLANCHAIS, on 09/10/08 at 11:14:02

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN VALIDATED NET ASSET VALUE
Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< --------------- PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	---------------→ STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			154,458,457.06	-25,032,308.56	0.00	129,426,148.50	72.34
Shares & Securities ass.													
						TOTAL (EUR)			154,458,457.06	-25,032,308.56	0.00	129,426,148.50	72.34
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURGO Swp reset pos EUR GO			34,990,913.36	EUR	1.		1.		34,990,913.36	0.00	0.00	34,990,913.36	19.56
Swaps													
						TOTAL (EUR)			34,990,913.36	0.00	0.00	34,990,913.36	19.56
Rate swap contracts													
						TOTAL (EUR)			34,990,913.36	0.00	0.00	34,990,913.36	19.56
Forward financial instruments													
						TOTAL (EUR)			34,990,913.36	0.00	0.00	34,990,913.36	19.56
Cash													
Liquidities													
Debts and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-1,829,670.87	EUR	1.		1.		-1,829,670.87	0.00	0.00	-1,829,670.87	-1.02
Debts and related accounts													
						TOTAL (EUR)			-1,829,670.87	0.00	0.00	-1,829,670.87	-1.02
Adjustment accounts													
PLMSEURGO PMLEfTit Swap excl. PTF			2,615,729.95	EUR	1.		1.		2,615,729.95	0.00	0.00	2,615,729.95	1.46
Provisioned expenses													
F120EUR PrComGestAdm			-330,673.2	EUR	1.		1.		-330,673.20	0.00	0.00	-330,673.20	-0.18
Adjustment accounts													
						TOTAL (EUR)			2,285,056.75	0.00	0.00	2,285,056.75	1.28
Liquidities													
						TOTAL (EUR)			455,385.88	0.00	0.00	455,385.88	0.25
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			1,829,670.87	EUR	1.		1.		1,829,670.87	0.00	0.00	1,829,670.87	1.02

SAINT-OUEN Pole
M. PLANCHAIS, on 09/10/08 at 11:14:02

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ---------------- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	----------------→ STOCK MARKET VALUE	PRCT NET SHARE
Financial accounts													
						TOTAL (EUR)			1,829,670.87	0.00	0.00	1,829,670.87	1.02
Other availabilities													
						TOTAL (EUR)			1,829,670.87	0.00	0.00	1,829,670.87	1.02
Cash													
						TOTAL (EUR)			2,285,056.75	0.00	0.00	2,285,056.75	1.28
EURO													
						TOTAL (EUR)			191,734,427.17	-25,032,308.56	0.00	166,702,118.61	93.17
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP3116000005 ASAHI BREWERIES LTD			401,181.	P JPY	1769.3486	M 29/09/08	1871.		4,559,071.90	400,260.91	0.00	4,959,332.81	2.77
JP3904400003 MITSUMI ELECTRIC			326,401.	P JPY	2724.757	M 29/09/08	2710.		5,712,180.67	132,084.08	0.00	5,844,264.75	3.27
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			10,271,252.57	532,344.99	0.00	10,803,597.56	6.04
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			10,271,252.57	532,344.99	0.00	10,803,597.56	6.04
Shares & Securities ass.													
						TOTAL (EUR)			10,271,252.57	532,344.99	0.00	10,803,597.56	6.04
YEN													
						TOTAL (EUR)			10,271,252.57	532,344.99	0.00	10,803,597.56	6.04
PORTFOLIO: LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN (935828)													
						(EUR)			203,466,990.61	-24,553,326.12	0.00	178,913,664.49	100.00

SAINT-OUEN Pole
M. PLANCHAIS, on 09/10/08 at 11:14:02

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

Securities portfolio: 141,637,694.38

The day's management fees
PrComGestAdm 1,009.65 EUR
PrComGestAdm 2,130.77 EUR
PrComGestAdm 45.77 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010372185 BD UNITS	EUR	56,694,769.68	24,266,600.	2.33	31.688339650163		2.37	2.28
D FR0010312124 DISTRIBUTABLE UNITS	EUR	119,648,592.91	5,120,670.	23.36	66.875044592572		23.82	22.89
ED FR0010581439 ED UNITS	EUR	2,570,301.9	110,000.	23.36	1.436615757265		23.82	22.89
Total net assets in EUR		178,913,664.49						
BD	USD	81,836,065.29		3.37		1.44345	3.43	3.3
ED	USD	3,710,102.28		33.72		1.44345	34.39	33.04

SAINT-OUEN Pole
M. PLANCHAIS, on 09/10/08 at 11:14:02

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 935828 LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

PRICES OF THE CURRENCIES USED

by valuation		by inventory		by previous valuation		variation
EUR price in CHF:	1.57775	quotation: 29/09/08	0.	0.	quotation: 14/09/52	0.
EUR price in GBP:	0.79775	quotation: 29/09/08	0.	0.7925	quotation: 26/09/08	0.66246
EUR price in JPY:	151.35295	quotation: 29/09/08	0.	154.8654	quotation: 26/09/08	-2.26807
EUR price in USD:	1.44345	quotation: 29/09/08	0.	1.46065	quotation: 26/09/08	-1.17756

INVERSE PRICES OF THE CURRENCIES USED

by valuation		by inventory		by previous valuation	
CHF price in EUR:	0.6338139755	quotation: 29/09/08	0.	0.	quotation: 14/09/52
GBP price in EUR:	1.2535255405	quotation: 29/09/08	0.	1.2618296529	quotation: 26/09/08
JPY price in EUR:	0.006607073	quotation: 29/09/08	0.	0.0064572202	quotation: 26/09/08
USD price in EUR:	0.6927846478	quotation: 29/09/08	0.	0.6846267072	quotation: 26/09/08

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:

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 September 30, 2008				
Société Générale	1 871 327 405.32	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 AC ASIA-PACIFIC EX-JAPAN is 21.24% down for shares A (EUR) from 31/03/2008 to 30/09/2008, is 27.84% down for shares B (USD) from 31/03/2008 to 30/09/2008 and is 18.27% down for shares E (USD) from 05/08/2008 to 30/09/2008 on the relevant (fiscal) period.

On the period from 31/03/2008 to 30/09/2008, the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to -27.75%.

On the period from 05/08/2008 to 30/09/2008, the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to -18.90%.

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