

ASSET MANAGEMENT BY

LYXOR

LYXOR ETF MSCI WORLD

AUDITOR'S CERTIFICATION

Composition of assets as of 30 September 2008



**SOCIETE
GENERALE**

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 WORLD

"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 WORLD 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, 12 November 2008

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

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

Fixing currency: WMC WM Closing (EUR)

B. ... (continued)

STATUS	SECURITY	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and exch. price	LIST DATE	SECURITY PRICE	I	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY ACCRUED	COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
	G0001075394 ZÜRICH FIN SERV NOM		43,000.	P OF	271.8673	M 29/09/08	300.75		7,207,555.90	989,084.89		0.00	8,196,640.79	1.84
	G0001030308 ROCHE HOLDING AC-B		126,425.	P OF	185.2	M 29/09/08	169.6		14,672,666.02	-1,082,631.58		0.00	13,590,036.44	3.05
	G00012731458 CIE FIN FLOREBONT		96,571.	P OF	51.05	M 29/09/08	48.4		3,102,353.25	-139,883.66		0.00	2,962,469.59	0.66
	G00014852781 SWISS LIFE HLIG NOM		21,441.	P OF	172.	M 29/09/08	161.6		2,320,717.39	-124,637.19		0.00	2,196,080.24	0.45
Shares & Securities ass. NMR or ass.														
	TOTAL (EUR)								27,303,294.56	-398,007.50		0.00	26,945,227.06	6.04
Shares & Securities ass. NMR or ass.														
	TOTAL (EUR)								27,303,294.56	-398,007.50		0.00	26,945,227.06	6.04
Shares & Securities ass.														
	TOTAL (EUR)								27,303,294.56	-398,007.50		0.00	26,945,227.06	6.04
SWISS FRANC														
EURO														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
	B00003795320 EPOX		182,020.	P EUR	10.07	M 29/09/08	7.2		1,832,941.40	-522,397.40		0.00	1,310,544.00	0.25
	B0000380138 EPOX		387,570.	P EUR	3.2	M 29/09/08	3.967		2,015,364.00	-477,873.61		0.00	1,537,490.39	0.34
	B00003801138 EPOX (NS)		58,762.	P EUR	5.18	M 29/09/08	3.96		2,738,397.16	-645,089.64		0.00	2,093,307.52	0.47
	B00005557508 BELUSQUE TEL AC-NOM		1,294,494.	P EUR	51.8417	M 29/09/08	46.22		1,863,752.87	-695,889.67		0.00	1,167,863.20	2.97
	B00005937007 NMR AC		130,533.	P EUR	21.65	M 29/09/08	20.34		2,749,332.00	-334,957.98		0.00	2,418,374.02	0.56
	B00006045408 HENEL KCA		95,779.	P EUR	77.1	M 29/09/08	72.92		7,456,682.45	-131,408.28		0.00	7,325,274.17	0.63
	B00006049432 HENEL KCA VZ		16,953.	P EUR	197.88	M 29/09/08	188.58		3,162,265.88	-114,258.04		0.00	3,048,007.84	0.36
	B00006569603 RMA AG		63,201.	P EUR	75.1225	M 29/09/08	66.91		10,764,370.03	-1,234,099.62		0.00	9,530,270.41	1.72
	B00007037129 Red El		64,201.	P EUR	38.56	M 29/09/08	36.91		2,552,710.56	-109,231.65		0.00	2,443,478.91	0.25
	B00008001005 BELUSQUE POSTBANK AG		67,026.	P EUR	35.39	M 29/09/08	26.94		2,372,099.14	-566,369.70		0.00	1,805,729.44	0.40
	B00008044005 ALLIANZ SE-NOM		254,004.	P EUR	110.84	M 29/09/08	95.97		28,153,803.36	-3,827,840.28		0.00	24,325,963.08	1.84
	B00008049099 ECU		236,412.	P EUR	36.	M 29/09/08	34.71		8,510,833.00	-304,970.48		0.00	8,205,862.52	1.36
	B0001312183 BCO BILBAO VIZCAYA		10,886.	P EUR	10.886	M 29/09/08	11.34		27,250,030.22	1,136,459.56		0.00	28,386,489.78	6.36
	B000173693113 Red El Corp		2,503,217.	P EUR	39.12	M 29/09/08	35.85		7,843,677.36	-635,644.81		0.00	7,208,032.55	1.63
	B00017351615 REPSOL YPF SA		103,912.	P EUR	21.52	M 29/09/08	20.4		2,236,186.24	-116,331.44		0.00	2,119,854.80	0.48
	F00009000681 NOKIA OY		1,241,783.	P EUR	15.7	M 29/09/08	12.65		19,495,993.10	-3,787,436.15		0.00	15,708,556.95	3.52
	F00009005963 STORA ENSO OT-R		2,006,741.	P EUR	6.272	M 29/09/08	6.69		12,586,314.89	838,782.40		0.00	13,425,097.29	3.01
	F00000120172 CARREFOUR SA		43,770.69	P EUR	31.505	M 29/09/08	32.45		21,305,501.20	-5,510,398.80		0.00	28,697,817.78	6.43
	F00000120271 TOTAL SA		51,716.9	P EUR	35.599	M 29/09/08	41.69		35,599,977.27	-6,902,165.49		0.00	30,697,811.78	6.43
	F00000120321 L'OREAL		688,362.	P EUR	42.58	M 29/09/08	70.99		2,419,672.04	-53,007.42		0.00	2,366,664.62	0.56
	F00000120576 SANOFI-AVENTIS		563,414.	P EUR	72.58	M 29/09/08	44.78		26,318,147.10	-1,088,468.18		0.00	25,229,678.92	5.66
	F00000120628 AXA		318,084.	P EUR	18.7827	M 29/09/08	21.55		5,974,486.95	880,223.25		0.00	6,854,710.20	1.54
	F00000120644 GROUPE DANONE		591,241.	P EUR	54.4369	M 29/09/08	47.7		32,185,320.60	-3,983,124.90		0.00	28,202,195.70	6.32

SAINT-OUEN Pole
M. PLANCHAIS, on 06/10/08 at 17:53:41

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 93582 LYXOR ETF MSCI WORLD

Inventory of the history of the valuation (HISTVAL)

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

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

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR.	CURR.	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN/LOSS	CURRENCY ACQUIRED COUPON	STOCK MARKET PRICE	PRCT NET SHE
FR0000120104 LYM			380,588	P EUR	M 29/09/08	61.365	12,511,510.79	-1,448,728.25	0.00	11,062,782.52	2.48
FR0000121261 MICHELIN			27,173	P EUR	M 29/09/08	44.085	1,251,180.79	-53,259.08	0.00	1,197,921.71	0.27
FR0000121485 PR			51,102	P EUR	M 29/09/08	62.48	3,382,696.89	-189,843.93	0.00	3,192,852.96	0.72
FR0000119172 SCHNEIDER ELECTR SA			131,034	P EUR	M 29/09/08	57.71	8,222,393.04	-660,420.90	0.00	7,561,972.14	1.70
FR0000125037 COMP DE SAINT COBAIN			363,599	P EUR	M 29/09/08	35.56	14,559,918.64	-1,630,338.20	0.00	12,929,580.44	2.90
FR0000125338 CAP GEORGES SA			63,899	P EUR	M 29/09/08	33.	2,120,106.18	-103,419.18	0.00	2,016,687.00	0.47
FR0000127711 VIVAXO			96,632	P EUR	M 29/09/08	21.84	2,180,984.24	-70,541.36	0.00	2,110,442.88	0.47
FR0000130809 SOCIETE GENERALE A			347,802	P EUR	M 29/09/08	60.875	22,698,799.88	-1,526,353.13	0.00	21,172,446.75	4.75
FR0000131104 BNP PARIBAS			364,133	P EUR	M 29/09/08	65.53	22,532,900.79	1,328,734.70	0.00	23,861,635.49	5.35
FR0000133308 FRANCE TELECOM SA			590,669	P EUR	M 29/09/08	19.68	11,577,112.40	47,253.52	0.00	11,624,365.92	2.61
IT0000134587 BANCA MONTE DEI PASCI			2,617,300	P EUR	M 29/09/08	1.792	4,514,842.50	173,359.10	0.00	4,690,201.60	1.05
IT000013128367 ENEL SPA			2,124,385	P EUR	M 29/09/08	5.8	12,566,603.84	-245,170.84	0.00	12,321,433.00	2.76
NL00000009132 ANZO NMBL NV-Q/A			69,995	P EUR	M 29/09/08	32.75	2,484,822.50	-192,486.25	0.00	2,292,336.25	0.51
NL00000009355 UNILEVER Q/A			20,57	P EUR	M 29/09/08	19.23	8,982,919.00	-585,178.00	0.00	8,397,741.00	1.88
NL00000009538 ROY PHILIPS ELECTRIC			1,462,350	P EUR	M 29/09/08	18.48	25,283,437.38	-3,693,209.36	0.00	21,590,228.02	4.82
NL0000026223 STMICROELECTRONICS			368,278	P EUR	M 29/09/08	7.016	2,536,594.96	-168,716.16	0.00	2,367,878.80	1.45
NL00006934001 ASML HOLDING NV			12,805	P EUR	M 29/09/08	11.72	5,181,361.36	-78,727.36	0.00	5,102,634.00	1.93
NL00005144495 REED ELSEVIER NV			1,168,000	P EUR	M 29/09/08	10.129	12,022,224.00	-359,552.00	0.00	11,662,672.00	2.65
Shares & Securities ass. NMR or ass.					TOTAL (EUR)		456,509,008.10	-38,403,316.30	0.00	418,105,691.80	93.73
Shares & Securities ass. NMR or ass.					TOTAL (EUR)		456,509,008.10	-38,403,316.30	0.00	418,105,691.80	93.73
Shares & Securities ass.					TOTAL (EUR)		456,509,008.10	-38,403,316.30	0.00	418,105,691.80	93.73
Forward financial instruments											
Rate swap contracts											
Swaps											
SWPEURGO Swo reset pas EUR GO			5,295,831.82	EUR	1.	1.	5,295,831.82	0.00	0.00	5,295,831.82	1.19
Rate swap contracts					TOTAL (EUR)		5,295,831.82	0.00	0.00	5,295,831.82	1.19
Forward financial instruments					TOTAL (EUR)		5,295,831.82	0.00	0.00	5,295,831.82	1.19
Cash					TOTAL (EUR)		5,295,831.82	0.00	0.00	5,295,831.82	1.19

SAINT-OUEN Pole
M. PLANCHAIS, on 09/10/08 at 17:53:41

Stock: Main admitted stock on 30/09/08
PORTFOLIO: 935829 LYXOR ETF MSCI WORLD

Inventory of the history of the valuation (d/SINVO)

Firing currency: WMC-WM Closing (EUR)
Portfolio currency: EUR

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

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency at expir. price	LIST DATE	SECURITY PRICE	I F	<----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
PORTFOLIO: LYXOR ETF MSCI WORLD (935829)													
							(EUR)		485,061,098.70	-38,970,181.70	0.00	446,090,917.00	100.00

Stock: Main admitted stock on 30/09/08
PORTFOLIO 935829 LYXOR ETF MSCI WORLD

Inventory of the history of the valuation (HISIMV)

VALIDATED NET ASSET VALUE
Filing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

Securities portfolio:		446,326,449.28									
This day's management fees		328.39 EUR									
PrComGestA/m		176.48 EUR									
PrComGestA/m		4,894.95 EUR									
Unit	BD FR0010372201 BD UNITS	Net assets		Number of units		Net asset value		Coefficient		Std. subscription price	
		26,635,805.35		329,915.		80.73		5.970936491848		82.34	
		EUR		EUR		0.80		3.208790358958		0.81	
		14,314,122.34		17,725,885.		80.72		90.820273148794		82.33	
CD	FR0010446914 CD UNITS	405,140,989.31		5,018,539.							
D	FR0010315770 DISTRIBUTABLE UNITS	446,090.917.									
Total net assets in EUR											
BD	USD	38,447,453.23				116.53				114.19	
CD	USD	20,861,719.69				1.16				1.16	
Exchange						1,44345				1,44345	
Std. redemption price										79.11	
										0.78	
										79.10	

PRICES OF THE CURRENCIES USED				
by valuation		by inventory		variation
EUR price in CHF:	1.57775	quotation: 29/09/08	0.	1.5891
EUR price in EUR:	1.00000	quotation: 29/09/08	0.	1.00000
EUR price in USD:	1.46345	quotation: 29/09/08	0.	1.46065
				-0.71424
				-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.	0.6292870178
NOK price in EUR:	0.12096660363	quotation: 29/09/08	0.	0.
USD price in EUR:	0.6827846478	quotation: 29/09/08	0.	0.6846267072
				quotation: 26/09/08
				quotation: 14/09/02
				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	5 229 510 945.93	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 WORLD is 12.28% down for shares A (EUR) from 31/03/2008 to 30/09/2008, is 19.65% down for shares B (USD) from 31/03/2008 to 30/09/2008 and is 19.44% down for shares E (USD) from 31/03/2008 to 30/09/2008 on the relevant (fiscal) period.

On the period from 31/03/2008 to 30/09/2008, the MSCI WORLD™ INDEX returned a performance equal to -18.95%.

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