

EXCHANGE TRADED FUNDS BY

**LYXOR**

**LYXOR ETF NASDAQ-100**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 October 2008**

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**Composition of assets as of 31 October 2008**

**LYXOR ETF NASDAQ-100**

"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 NASDAQ-100 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, 16 December 2008

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

**SAINT-QUEN P&G**  
M. ORANGE, on 11/11/08 at 09:59:50

Stock: Main admitted stock on 31/10/08  
PORTFOLIO: 923807 LYXOR ETF NASDAQ-100

Inventory of the history of the valuation (HISVAL)

Validated net asset value  
Filing currency: WMC VM Closing (EUR)  
Portfolio currency: EUR

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

SECURITY	STATUS VAL/INE	DOSSIER	QUANTITY QUANTITY	LIST CURR.	Unit cost in foreign currency/price	LIST DATE:	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT SHARE
<b>EURO</b>													
<b>Shares &amp; Securities ass.</b>													
<b>Shares &amp; Securities ass. NMR or ass.</b>													
DE0005151005 BASF SE			71,990	P EUR		M 30/10/08	24.06		3,032,517.40	-1,300,678.60	0.00	1,731,838.80	2.15
DE0005575008 DEUTSCHE TEL. AG-NOMI			536,654	P EUR		M 30/10/08	11.32		5,634,114.34	440,808.94	0.00	6,074,923.28	7.55
DE0008232125 DEUTSCHE LUFTHANSA N			214,750	P EUR		M 30/10/08	10.725		2,963,550.00	-660,336.25	0.00	2,303,193.75	2.86
DE0008404005 ALLIANZ SE-NOMI			41,196	P EUR		M 30/10/08	62.		4,359,319.71	-1,805,167.71	0.00	2,554,152.00	3.17
ES013211835 BOD BILBAO WIZORVA			427,235	P EUR		M 30/10/08	8.6		3,729,761.55	-55,540.55	0.00	3,674,221.00	4.56
ES0789430E19 TELEFONIA SA			219,789	P EUR		M 30/10/08	14.16		3,435,302.07	-323,089.83	0.00	3,112,212.24	3.87
FI0009008891 NIKITA OYJ			310,289	P EUR		M 30/10/08	12.72		5,620,758.49	-1,673,882.41	0.00	3,946,876.08	4.90
FI0009019345 NOKIA OYJ			18,1146	P EUR		M 30/10/08	12.72		5,620,758.49	-1,673,882.41	0.00	3,946,876.08	4.90
FR0000120012 AIR LIQUIDE SA			58,755	P EUR		M 30/10/08	16.5		3,933,948.98	20,827.25	0.00	3,954,776.23	4.75
FR0000120012 AIR LIQUIDE SA			65,2531	P EUR		M 30/10/08	65.595		3,933,948.98	20,827.25	0.00	3,954,776.23	4.75
FR0000120012 CARREFOUR SA			190,773	P EUR		M 30/10/08	32.805		4,708,277.64	1,550,030.63	0.00	6,258,308.27	7.77
FR0000120271 TOTAL SA			80,691	P EUR		M 30/10/08	41.1		4,363,363.75	-1,046,963.65	0.00	3,316,400.10	4.12
FR0000120321 L'OREAL			51,199	P EUR		M 30/10/08	60.81		2,951,110.36	162,300.83	0.00	3,113,411.19	3.87
FR0000120578 SAMFI-AVENTIS			64,645	P EUR		M 30/10/08	47.15		2,809,794.83	238,216.82	0.00	3,048,011.75	3.79
FR0000127771 VIVENDI			249,979	P EUR		M 30/10/08	20.875		6,217,853.82	-989,542.19	0.00	5,218,311.63	6.48
FR0000130609 SOCIETE GENERALE A			54,294	P EUR		M 30/10/08	39.61		3,472,101.30	-1,321,515.96	0.00	2,150,585.34	2.67
FR0000131704 BNP PARIBAS			50,688	P EUR		M 30/10/08	54.665		3,372,530.32	-601,670.80	0.00	2,770,859.52	3.44
FR000208488 GDF SUEZ			148,251	P EUR		M 30/10/08	33.57		4,477,180.20	489,605.87	0.00	4,976,786.07	6.18
IT0000064685 UNICREDITI SPA			1,075,455	P EUR		M 30/10/08	1.785		4,735,735.98	-2,816,048.30	0.00	1,919,687.68	2.38
IT0000072658 ENEL SPINAMPARO SPA			80,988	P EUR		M 30/10/08	2.719		3,022,698.49	-815,319.46	0.00	2,207,379.02	2.74
IT0000126357 ENEL SPA			29,850	P EUR		M 30/10/08	6.828		3,022,698.49	-815,319.46	0.00	2,207,379.02	2.74
IT0003126357 ENEL SPA			641,060	P EUR		M 30/10/08	5.276		3,848,408.48	-470,022.28	0.00	3,378,386.20	4.20
IT0003132476 ENI SPA			29,004	P EUR		M 30/10/08	17.76		4,174,273.41	40,837.28	0.00	5,155,111.04	6.64
IT0003390402 LOTTOMATICA SPA			243,009	P EUR		M 30/10/08	16.716		4,818,868.47	-756,730.03	0.00	4,062,138.44	5.05
<b>Shares &amp; Securities ass. NMR or ass.</b>													
<b>Shares &amp; Securities ass.</b>													
<b>Forward financial instruments</b>													
<b>Rate swap contracts</b>													
<b>Swaps</b>													
<b>Swaps rest post EURO</b>													
SWPEURGO			1.	EUR			1.		6,531,611.31	0.00	0.00	6,531,611.31	8.11
<b>TOTAL (EUR)</b>													
<b>84,138,619.98</b>													
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<b>84,138,619.98</b>													

**SMART COUNTRY PAF**  
M. CRANZIGER, on 11/11/08 at 09:59:50

*Invention of the history of the valuation of the SMW*

Stock: Main admitted stock on 31/03/08  
 PORTFOLIO: 958807 LYXOR ETF NASDAQ-100  
 Validated net asset value  
 Pricing currency: MNC:MM Chaining (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Using currency/ Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	Unit cost in foreign	LIST DATE.	SECURITY	F	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PRCT
	VALLINE		AND EXPR.	CURR.	currency value per		PRICE		CAPITAL GAIN/LOSS	TOTAL	VALUE	NET
			QUANTITY		price							SHARE
<b>Rate swap contracts</b>												
						TOTAL (EUR)			6.531,611.31	0.00	6.531,611.31	8.11
<b>Forward financial instruments</b>												
						TOTAL (EUR)			6.531,611.31	0.00	6.531,611.31	8.11
<b>Liquities</b>												
<b>Cash</b>												
<b>Receivables and related accounts</b>												
<b>Deferred settlements sales</b>												
SP06EUR		Del	6,909,959.6	EUR	1.	TOTAL (EUR)			6,909,959.60	0.00	6,909,959.60	8.58
<b>Receivables and related accounts</b>												
<b>Adjustment accounts</b>												
FLMSEURGO		PALETT	1,595,987.24	EUR	1.	TOTAL (EUR)			1,595,987.24	0.00	1,595,987.24	1.98
F120EUR		PROVISION	-19,665.7	EUR	1.	TOTAL (EUR)			-19,665.70	0.00	-19,665.70	-0.02
<b>Adjustment accounts</b>												
						TOTAL (EUR)			1,576,321.54	0.00	1,576,321.54	1.96
<b>Liquities</b>												
						TOTAL (EUR)			8,485,281.14	0.00	8,485,281.14	10.54
<b>Other availabilities</b>												
<b>Financial accounts</b>												
<b>Financial accounts</b>												
BK06EUR		EUR SCP bank	-6,909,959.6	EUR	1.	TOTAL (EUR)			-6,909,959.60	0.00	-6,909,959.60	-8.58
<b>Financial accounts</b>												
<b>Other availabilities</b>												
						TOTAL (EUR)			-6,909,959.60	0.00	-6,909,959.60	-8.58
<b>Cash</b>												
						TOTAL (EUR)			1,576,321.54	0.00	1,576,321.54	1.96
<b>EURO</b>												
						TOTAL (EUR)			92,246,752.83	-12,137,492.12	80,109,260.71	99.50
<b>US DOLLAR</b>												
<b>Shares &amp; Securities ass.</b>												

**SAINT-OUEN Poie**  
 11, CHANDEL, on 11/11/08 at 09:59:50

Inventary of the history of the valuation (HSIMV)

Stocks Main selected: stock as 8/10/08  
 PORTFOLIO: 83887 LYXOR ETF NASDAQ-100  
 Validated NET ASSET VALUE  
 Fights currency: YMS, NM Closing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency/ Accounting setting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and ex.p. Price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
US8740391003 TAIWAN SEIII... SP ADR													
65,955		P USD	6,3733	M 30/10/08	7,91	336,953,81	0,00	69,025,76	336,953,81	69,025,76	0,00	405,979,57	0,50
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
336,953,81													
69,025,76													
0,00													
405,979,57													
0,50													
Shares & Securities ass.													
TOTAL (EUR)													
336,953,81													
69,025,76													
0,00													
405,979,57													
0,50													
US DOLLAR													
TOTAL (EUR)													
336,953,81													
69,025,76													
0,00													
405,979,57													
0,50													
PORTFOLIO: LYXOR ETF NASDAQ-100 (83887)													
TOTAL (EUR)													
92,983,706,64													
-12,888,426,36													
80,515,280,28													
100,00													



**SAINT-LOUËM Pci**  
 Nr. CRPANCE: cm 1/11/08 at 09:59:40

Stock: Main admitted stock on 31/10/08  
 PORTFOLIO: 63807 LYXOR ETF NASDAQ-100

*Inventor of the history of the valuation (HSINV)*

Filing currency: MNC: MNC Closing (EUR)  
 Portfolio currency: EUR

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

VALIDATED NET ASSET VALUE

EUR price in USD: 1,28505	quotation: 30/10/08	0	1,2851	quotation: 29/10/08	variation	-0,00389
					by previous valuation	

USD price in EUR: 0,7781798373	quotation: 30/10/08	0	0,7781496603	quotation: 29/10/08	variation	
					by previous valuation	

**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
From May 01, 2008 to October 31, 2008	EUR			
Société Générale	926 614 892.62	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 NASDAQ-100 is 16.10% down for shares A (EUR) from 30/04/2008 to 31/10/2008 and is 30.93 % down for shares B (USD) from 30/04/2008 to 31/10/2008 on the relevant (fiscal) period.

On the period from 30/04/2008 to 31/10/2008, the NASDAQ-100™ INDEX returned a performance equal to -31.01%.

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