

EXCHANGE TRADED FUNDS BY

LYXOR

LYXOR ETF MSCI KOREA

AUDITOR'S CERTIFICATION

Composition of assets as of 28 November 2008



**SOCIETE
GENERALE**

AUDITOR'S CERTIFICATION

Composition of assets as of 28 November 2008

LYXOR ETF MSCI KOREA

"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 KOREA 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, 21 January 2009

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and a pr. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	CAPITAL G/L/LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	NET SHARE	PROG SHARE
SWISS FRANC																
Shares & Securities ass.																
Shares & Securities ass. NMR or ass.																
Shares & Securities ass. NMR or ass.																
CH0007203240 RHODE HOLDING AG-BJ			19,080.	P	CHF	166,9147	M 27/11/08	162.7		2,223,796.24	-153,938.17	0.00	0.00	2,069,838.07	4.64	
Shares & Securities ass. NMR or ass.																
Shares & Securities ass.																
Shares & Securities ass.																
SWISS FRANC																
Shares & Securities ass.																
Shares & Securities ass. NMR or ass.																
Shares & Securities ass. NMR or ass.																
SWISS EURO																
Shares & Securities ass.																
Shares & Securities ass. NMR or ass.																
Shares & Securities ass. NMR or ass.																
A10000072008 TELEKOM AUSTRIA AG			37,244.	P	EUR	10.13	M 27/11/08	10.75		377,281.72	23,091.28	0.00	0.00	400,373.00	0.90	
70,494.			40,69	P	EUR	25.15	M 27/11/08	25.15		2,860,400.86	-1,095,476.76	0.00	0.00	1,772,924.10	3.97	
DE0005510005 BASF SE			332,054.	P	EUR	10.54	M 27/11/08	11.05		3,489,985.10	169,353.15	0.00	0.00	3,659,338.25	8.22	
DE0005552004 DEUTSCHE POST AG-NOM			81,523.	P	EUR	11.095	M 27/11/08	10.73		904,487.69	-29,755.90	0.00	0.00	874,741.78	1.96	
DE000557508 BEITSCHIE TEL AG-NOM			24,410.	P	EUR	39.84	M 27/11/08	41.48		972,484.40	40,032.40	0.00	0.00	1,012,516.80	2.70	
DE0005752000 BAYER AG			45,148.	P	EUR	65.83	M 27/11/08	65.63		3,037,922.43	136,223.36	0.00	0.00	3,174,145.79	6.79	
DE0007037129 RWE AG			85,062.	P	EUR	20.24	M 27/11/08	20.24		1,731,866.88	454,233.85	0.00	0.00	1,915,865.96	4.88	
DE0007100000 DAIMLER			16,495.	P	EUR	500.725	M 27/11/08	26.985		407,838.88	36,763.95	0.00	0.00	444,622.73	1.00	
DE0007164000 SAP AG			72,676.	P	EUR	26.6	M 27/11/08	26.8		1,933,261.40	-184,955.00	0.00	0.00	280,516.00	0.63	
DE0007664005 VOLKSWAGEN AG			3,758.	P	EUR	8.73	M 27/11/08	8.08		41,537.34	-14,535.80	0.00	0.00	1,947,797.20	4.36	
DE0007684005 VOLKSWAGEN AG			4,976.	P	EUR	8.73	M 27/11/08	8.08		41,537.34	-14,535.80	0.00	0.00	38,444.64	0.09	
ES0011893500 GAS NATURAL VIZCAYA			33,978.	P	EUR	21.39	M 27/11/08	21.09		726,746.64	-10,192.80	0.00	0.00	716,553.84	1.61	
ES0011897014 GAS NATURAL SOC			82,609.	P	EUR	4.5	M 27/11/08	4.73		371,740.50	19,000.07	0.00	0.00	380,740.57	0.88	
ES0012779019 EDF RENOUAUX S			345,050.	P	EUR	5.12	M 27/11/08	5.78		1,766,656.00	227,733.00	0.00	0.00	1,994,389.00	4.47	
ES0014580014 IBERDROLA S			142,945.	P	EUR	16.35	M 27/11/08	15.2		2,337,150.75	-164,386.75	0.00	0.00	2,172,764.00	4.87	
ES0017351615 REPSOL YPF SA			124,815.	P	EUR	15.36	M 27/11/08	15.69		1,917,158.40	-41,188.95	0.00	0.00	1,958,347.35	4.39	
ES00178430E18 TELEFONICA SA			14,545.	P	EUR	17.23	M 27/11/08	17.1		250,670.35	-1,890.85	0.00	0.00	248,779.50	0.56	
ES0018138070 UNION FENOSA SHS			45,323.	P	EUR	12.5691	M 27/11/08	11.3		569,671.14	-57,521.24	0.00	0.00	512,149.90	1.15	
F10009000681 NOKIA OYJ			250,325.	P	EUR	37.335	M 27/11/08	42.15		1,711,989.09	220,787.01	0.00	0.00	1,932,776.10	4.33	
FR0000120271 TOTAL SA			14,172.	P	EUR	34.8021	M 27/11/08	64.91		916,375.64	-1,528.86	0.00	0.00	914,846.78	2.08	
FR0001203231 L'OREAL			3,910.	P	EUR	28.62	M 27/11/08	43.825		1,103,840.00	41,455	0.00	0.00	1,145,295.00	2.6	
FR0001204044 ACCOR SA			22,750.	P	EUR	18.6	M 27/11/08	23.825		423,825.00	41,455	0.00	0.00	465,280.00	1.04	
FR0001205337 LAFARGE SA			109,58.	P	EUR	15.7085	M 27/11/08	16.3		6,989,284.00	-1,674,172.50	0.00	0.00	5,315,111.50	2.16	
FR0001330609 SOCIETE GENERALE A			39,222.	P	EUR	28.81	M 27/11/08	33.78		6,989,284.00	-3,386,172.96	0.00	0.00	3,603,111.04	8.05	
FR0001336108 UNICREDIT TELECOM SA			19,062.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-129,435.69	0.00	0.00	264,289.37	0.49	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08	18.08		393,725.06	-30,071.11	0.00	0.00	363,656.15	1.73	
FR0001726518 UNICREDIT TELECOM SA			341,243.	P	EUR	20.4817	M 27/11/08									

SAINT-OUEN P&G
N. MEDJANEH on 12/12/08 at 17:15:05

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Inventory of the history of the valuation (HISVAL)

Stock: Main admitted stock on 28/11/08
PORTFOLIO: 935852 LYXOR ETF MSCI KOREA
Filing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VAL/INE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost (if foreign currency and not price)	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCURUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
IT0007233417 A2A			2.258	P EUR	1.509	M 27/11/08	1.387		3.407.32	-275.47	0.00	3.131.85	0.01
IT0003132476 ENI SPA			38.684	P EUR	18.19	M 27/11/08	18.25		687.281.96	2.201.04	0.00	669.483.00	1.50
IT0003487023 IRI BANCA SPA			105.019	P EUR	15.69	M 27/11/08	11.49		1.647.748.11	-441.079.80	0.00	1.206.668.31	2.70
IT0003994002 LOTOMATICA SPA			82.043	P EUR	20.23	M 27/11/08	18.42		1.659.729.89	-148.497.83	0.00	1.511.232.06	3.39
IT0004231866 IRI BANCA SPA			22.441	P EUR	8.782	M 27/11/08	7.16		187.076.86	-36.398.30	0.00	160.677.56	0.36
KL0000303600 HPG GROUP INT CORP			234.576	P EUR	16.25	M 27/11/08	6.525		4.786.860.00	-2.884.751.60	0.00	1.922.108.40	4.31
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
49,885,532.57													
-9,808,745.52													
0.00													
40,076,787.05													
89.80													
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)													
49,885,532.57													
-9,808,745.52													
0.00													
40,076,787.05													
89.80													
Forward financial instruments													
Rate swap contracts													
Swap													
Other swaps													
SWPEURO0			1.504.286.41	EUR	1.		1.		1,504,286.41	0.00	0.00	1,504,286.41	3.37
TOTAL (EUR)													
1,504,286.41													
0.00													
1,504,286.41													
3.37													
Rate swap contracts													
TOTAL (EUR)													
1,504,286.41													
0.00													
1,504,286.41													
3.37													
Forward financial instruments													
TOTAL (EUR)													
1,504,286.41													
0.00													
1,504,286.41													
3.37													
Cash													
Liquities													
Debits and related accounts													
Debt purchases EUR securities													
BDS006EUR			-3,499,965.1	EUR	1.		1.		-3,499,965.10	0.00	0.00	-3,499,965.10	-7.84
TOTAL (EUR)													
-3,499,965.10													
0.00													
-3,499,965.10													
-7.84													
Receivables and related accounts													
Deferred settlements sales													
SDS006EUR			1,985,742.2	EUR	1.		1.		1,985,742.20	0.00	0.00	1,985,742.20	4.45
TOTAL (EUR)													
1,985,742.20													
0.00													
1,985,742.20													
4.45													
Receivables and related accounts													
TOTAL (EUR)													
1,985,742.20													
0.00													
1,985,742.20													
4.45													

SAINT-OUEN Poie
N. MEDAER, on 12/12/08 at 17:15:05

Stock: Main admitted stock on 28/11/08
PORTFOLIO: 335852 LYXOR ETF MSCI KOREA

VALIDATED NET ASSET VALUE

Fixed currency / WMC WM Closing (EUR)
Portfolio currency: EUR

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

Inventory of the history of the valuation (HISVAL)

SECURITY	STATUS VAL/INE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost & foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Adjustment accounts															
PLUSEURGO PNL			579,965.85	EUR	1.		1.			579,965.85	0.00	0.00	0.00	579,965.85	1.30
F12EUR PComGestAutm			-56,091.06	EUR	1.		1.			-56,091.06	0.00	0.00	0.00	-56,091.06	-0.12
Adjustment accounts															
						TOTAL (EUR)				524,874.79	0.00	0.00	0.00	524,874.79	1.18
Liquidities															
						TOTAL (EUR)				-989,348.11	0.00	0.00	0.00	-989,348.11	-2.22
Other availabilities															
Financial accounts															
BK05EUR EUR SGP bank			1,514,222.68	EUR	1.		1.			1,514,222.68	0.00	0.00	0.00	1,514,222.68	3.39
Financial accounts															
						TOTAL (EUR)				1,514,222.68	0.00	0.00	0.00	1,514,222.68	3.39
Other availabilities															
						TOTAL (EUR)				1,514,222.68	0.00	0.00	0.00	1,514,222.68	3.39
Cash															
						TOTAL (EUR)				524,874.57	0.00	0.00	0.00	524,874.57	1.18
EURO															
						TOTAL (EUR)				51,914,603.55	-9,808,745.52	0.00	0.00	42,105,858.03	94.35
NORWEGIAN KRONE															
Shares & Securities ass.															
Shares & Securities ass. NMR or ass.															
10000502605 NORSK HYDRO ASA			155,570.	P NOK	23.6072	M 27/11/08	26.			407,189.58	46,046.89	0.00	0.00	453,236.47	1.02
Shares & Securities ass. NMR or ass.															
						TOTAL (EUR)				407,189.58	46,046.89	0.00	0.00	453,236.47	1.02
Shares & Securities ass. NMR or ass.															
						TOTAL (EUR)				407,189.58	46,046.89	0.00	0.00	453,236.47	1.02
Shares & Securities ass.															
						TOTAL (EUR)				407,189.58	46,046.89	0.00	0.00	453,236.47	1.02
NORWEGIAN KRONE															
						TOTAL (EUR)				407,189.58	46,046.89	0.00	0.00	453,236.47	1.02
PORTFOLIO: LYXOR ETF MSCI KOREA (335852)															
						(EUR)				54,546,679.37	-9,916,656.80	0.00	0.00	44,629,022.57	100.00

SAINT-OUEN Pôis
N. REDAIED, on 12/12/2018 at 17:15:05
Stock data extracted at 29/11/2018
PORTFOLIO: 633852 LYXOR ETF MSCI KOREA

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Inventory of the history of the valuation (HSIMV)
Filing currency: WMG WM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

		Securities portfolio:		42,559,861.59									
		The day's management fees		371.13 EUR		383.42 EUR							
		PrComGestAnn		30.23 EUR									
Unit	A FR0010361691 A UNITS BD FR0010375774 BD UNITS ED FR0010561447 ED UNITS	Currency		Net assets		Number of units		Net asset value		Coefficient		Std. subscription price	
		EUR		EUR		EUR		EUR				EUR	
		EUR		20,939,815.59		1,345,679.		15.44		46.69565765488		15.44	
		EUR		22,091,572.93		14,314,215.		1.54		48.600463280192		1.54	
		EUR		1,897,634.06		110,000.		15.43		3.80397606428		15.43	
		Total net assets in EUR		44,629,022.57									
		BD USD		24,444,094.73				1.89				1.89	
		ED USD		2,185,786.72				19.87				19.87	
								1,29755				1,29755	

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 June 1, 2008 to November 28, 2008	EUR			
Société Générale	475 200 009.52	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 KOREA is 51.17% down for shares A (EUR) from 30/05/2008 to 28/11/2008, is 59.59% down for shares B (USD) from 30/05/2008 to 28/11/2008 and is 52.10% down for shares E (USD) from 05/08/2008 to 28/11/2008 on the relevant (fiscal) period.

On the period from 30/05/2008 to 28/11/2008, the MSCI KOREA™ INDEX returned a performance equal to -42.29%.

On the period from 05/08/2008 to 28/11/2008, the MSCI KOREA™ INDEX returned a performance equal to -30.19%.

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