EXCHANGE TRADED FUNDS BY LYXOR

LYXOR ETF MSCI EMERGING MARKETS

AUDITOR'S CERTIFICATION
Composition of assets as of 30 January 2009

SOCIETE GENERALE

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
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AUDITOR'S CERTIFICATION
Composition of assets as of 30 January 2009

LYXOR ETF MSCI EMERGING MARKETS
"*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 EMERGING MARKETS 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, 23 March 2009

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

SAINT-OUEN Pole
F. TCHATOUN, on 05/02/09 at 17:34:38

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/01/09
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS 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.													
CH0008742519 SWISSCOM N			7,631.	P CHF	353.0444	M 29/01/09	367.5		1,689,686.91	182,591.69	0.00	1,872,278.60	1.87
CH0014852781 SWISS LIFE HLDG NOM			5,148.	P CHF	104.0064	M 29/01/09	62.		364,606.70	-151,517.27	0.00	213,089.43	0.21
CH0022268228 EFG INTERNATIONAL			21,838.	P CHF	17.3409	M 29/01/09	14.25		255,500.10	-47,741.31	0.00	207,758.79	0.21
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			2,309,793.71	-16,666.89	0.00	2,293,126.82	2.29
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			2,309,793.71	-16,666.89	0.00	2,293,126.82	2.29
Shares & Securities ass.													
						TOTAL (EUR)			2,309,793.71	-16,666.89	0.00	2,293,126.82	2.29
SWISS FRANC													
						TOTAL (EUR)			2,309,793.71	-16,666.89	0.00	2,293,126.82	2.29
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
AT0000743059 OMV AG			44,645.	P EUR	18.95	M 29/01/09	21.21		846,022.75	100,897.70	0.00	946,920.45	0.95
BE0003593044 COFINIMMO SICAFI			9,874.	P EUR	94.16	M 29/01/09	94.24		929,735.84	789.92	0.00	930,525.76	0.93
DE0005151005 BASF SE			355,452.	P EUR	27.0594	M 29/01/09	23.63		9,618,308.94	-1,218,978.18	0.00	8,399,330.76	8.40
DE0005557508 DEUTSCHE TEL AG-NOM			326,300.	P EUR	10.3844	M 29/01/09	9.71		3,388,424.22	-220,051.22	0.00	3,168,373.00	3.17
DE0005752000 BAYER AG			105,487.	P EUR	44.9069	M 29/01/09	42.68		4,737,095.11	-234,909.95	0.00	4,502,185.16	4.50
DE0005810055 DEUTSCHE BOERSE AG			79,612.	P EUR	51.5	M 29/01/09	40.93		4,100,018.00	-841,498.84	0.00	3,258,519.16	3.26
DE0007037129 RWE AG			67,373.	P EUR	74.1867	M 29/01/09	61.31		4,998,182.77	-867,544.14	0.00	4,130,638.63	4.13
DE0007164600 SAP AG			34,710.	P EUR	26.75	M 29/01/09	27.785		928,492.50	35,924.85	0.00	964,417.35	0.96
DE0007257503 METRO			45,489.	P EUR	22.93	M 29/01/09	28.26		1,043,062.77	242,456.37	0.00	1,285,519.14	1.29
DE0007664005 VOLKSWAGEN AG			17,054.	P EUR	273.1267	M 29/01/09	255.		4,657,903.05	-309,133.05	0.00	4,348,770.00	4.35
DE0008032004 COMMERZBANK			205,806.	P EUR	6.575	M 29/01/09	3.525		1,353,174.45	-627,708.30	0.00	725,466.15	0.73
DE0008404005 ALLIANZ SE-NOM			104,368.	P EUR	75.	M 29/01/09	68.68		7,827,600.00	-659,605.76	0.00	7,167,994.24	7.17
DE0008430026 MUENCHENER RU AG-NOM			24,013.	P EUR	118.2598	M 29/01/09	107.7		2,839,773.13	-253,573.03	0.00	2,586,200.10	2.59
ES0178430E18 TELEFONICA SA			411,422.	P EUR	15.1457	M 29/01/09	14.04		6,231,282.76	-454,917.88	0.00	5,776,364.88	5.78
FI0009007132 FORTUM OYJ			143,468.	P EUR	14.9886	M 29/01/09	15.46		2,150,390.14	67,625.14	0.00	2,218,015.28	2.22
FR0000120172 CARREFOUR SA			7,359.	P EUR	31.85	M 29/01/09	26.68		234,384.15	-38,046.03	0.00	196,338.12	0.20
FR0000120271 TOTAL SA			163,956.	P EUR	36.12	M 29/01/09	39.46		5,922,090.72	547,613.04	0.00	6,469,703.76	6.47
FR0000120578 SANOFI-AVENTIS			75,279.	P EUR	45.7565	M 29/01/09	43.61		3,444,499.67	-161,582.48	0.00	3,282,917.19	3.28
FR0000120628 AXA			60,637.	P EUR	17.	M 29/01/09	13.2		1,030,829.00	-230,420.60	0.00	800,408.40	0.80
FR0000121964 KLEPIERRE			402,968.	P EUR	18.655	M 29/01/09	18.92		7,517,368.04	106,786.52	0.00	7,624,154.56	7.63
FR0000121972 SCHNEIDER ELECTR SA			55,848.	P EUR	78.3	M 29/01/09	49.		4,372,898.40	-1,636,346.40	0.00	2,736,552.00	2.74
FR0000131104 BNP PARIBAS			72,980.	P EUR	58.735	M 29/01/09	29.5		4,286,480.30	-2,133,570.30	0.00	2,152,910.00	2.15
FR0000133308 FRANCE TELECOM SA			180,357.	P EUR	20.45	M 29/01/09	18.1		3,688,300.65	-423,838.95	0.00	3,264,461.70	3.27
FR0010208488 GDF SUEZ			140,693.	P EUR	31.455	M 29/01/09	30.835		4,425,498.32	-87,229.66	0.00	4,338,268.66	4.34
IT0000062072 GENERALI ASS.			222,501.	P EUR	25.2582	M 29/01/09	16.65		5,619,972.06	-1,915,330.41	0.00	3,704,641.65	3.71

SAINT-OUEN Pole
F. TCHATOUN, on 05/02/09 at 17:34:38

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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
IT0003132476 ENI SPA			110,266.	P EUR	17.91	M 29/01/09	17.2		1,974,864.06	-78,288.86	0.00	1,896,575.20	1.90
IT0003153415 SNAM RETE GAS			209,555.	P EUR	4.01	M 29/01/09	4.05		840,315.55	8,382.20	0.00	848,697.75	0.85
IT0003487029 UBI BANCA SCPA			24,197.	P EUR	14.9271	M 29/01/09	10.05		361,190.65	-118,010.80	0.00	243,179.85	0.24
LU0323134006 ARCELORMITTAL SA			177,003.	P EUR	17.015	M 29/01/09	18.73		3,011,706.05	303,560.14	0.00	3,315,266.19	3.32
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			102,379,864.05	-11,096,548.96	0.00	91,283,315.09	91.31
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			102,379,864.05	-11,096,548.96	0.00	91,283,315.09	91.31
Shares & Securities ass.													
						TOTAL (EUR)			102,379,864.05	-11,096,548.96	0.00	91,283,315.09	91.31
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURGO Swp reset pos EUR GO			4,196,456.9	EUR	1.		1.		4,196,456.90	0.00	0.00	4,196,456.90	4.20
Swaps													
						TOTAL (EUR)			4,196,456.90	0.00	0.00	4,196,456.90	4.20
Rate swap contracts													
						TOTAL (EUR)			4,196,456.90	0.00	0.00	4,196,456.90	4.20
Forward financial instruments													
						TOTAL (EUR)			4,196,456.90	0.00	0.00	4,196,456.90	4.20
Cash													
Liquidities													
Debts and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-3,797,868.55	EUR	1.		1.		-3,797,868.55	0.00	0.00	-3,797,868.55	-3.80
Debts and related accounts													
						TOTAL (EUR)			-3,797,868.55	0.00	0.00	-3,797,868.55	-3.80
Receivables and related accounts													
Deferred settlements sales													
SDS065EUR Def. sales EUR securities			4,560,671.98	EUR	1.		1.		4,560,671.98	0.00	0.00	4,560,671.98	4.56
Receivables and related accounts													
						TOTAL (EUR)			4,560,671.98	0.00	0.00	4,560,671.98	4.56
Adjustment accounts													
PLMSEURGO PMLEfTit Swap excl. PTF			2,254,203.96	EUR	1.		1.		2,254,203.96	0.00	0.00	2,254,203.96	2.25

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S E C U R I T Y	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
Provisioned expenses													
F120EUR PrComGestAdm			-53,952.56	EUR	1.		1.		-53,952.56	0.00	0.00	-53,952.56	-0.05
Adjustment accounts													
						TOTAL (EUR)			2,200,251.40	0.00	0.00	2,200,251.40	2.20
Liquidities													
						TOTAL (EUR)			2,963,054.83	0.00	0.00	2,963,054.83	2.96
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-762,803.42	EUR	1.		1.		-762,803.42	0.00	0.00	-762,803.42	-0.76
Financial accounts													
						TOTAL (EUR)			-762,803.42	0.00	0.00	-762,803.42	-0.76
Other availabilities													
						TOTAL (EUR)			-762,803.42	0.00	0.00	-762,803.42	-0.76
Cash													
						TOTAL (EUR)			2,200,251.41	0.00	0.00	2,200,251.41	2.20
EURO													
						TOTAL (EUR)			108,776,572.36	-11,096,548.96	0.00	97,680,023.40	97.71
PORTFOLIO: LYXOR ETF MSCI EMERGING MARKETS (935869)													
						(EUR)			111,086,366.01	-11,113,215.85	0.00	99,973,150.22	100.00

SAINT-OUEN Pole
F. TCHATOUN, on 05/02/09 at 17:34:38

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/01/09
PORTFOLIO: 935869 LYXOR ETF MSCI EMERGING MARKETS 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: 93,576,441.91

The day's management fees
PrComGestAdm 1,612.13 EUR
PrComGestAdm 168.24 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
AD FR0010429068 AD UNITS	EUR	90,525,804.53	22,148,586.	4.08	90.550117037623		4.08	4.08
BD FR0010435297 BD UNITS	EUR	9,447,345.69	2,310,000.	4.08	9.449882962377		4.08	4.08
Total net assets in EUR		99,973,150.22						
BD	USD	12,356,655.8		5.34		1.30795	5.34	5.34

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
	USD			
Period ended January 30, 2009				
Société Générale	1 383 880 398,33	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 EMERGING MARKETS is 39.91% down for shares A (EUR) from 31/07/08 to 30/01/09 and is 49.48% down for shares B (USD) from 31/07/08 to 30/01/09 on the relevant (fiscal) period.

On the period from 31/07/08 to 30/01/09, the MSCI EMERGING MARKETS™ INDEX returned a performance equal to -48.78%.

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