

#### SOCIETE GENERALE GROUP

LYXOR ETF MSCI WORLD

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year closing on 30 March 2007





AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS Fiscal year closing on 30 March 2007 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

Mutual fund governed by the Monetary and Financial Code

Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 30 March 2007, with an exceptional duration of 11 months concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI WORLD, drawn up in euros, as they are attached to the present report,
- the bases of our assessments,
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

#### 1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the fund's financial situation and assets at the end of said fiscal year.



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

## 2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our unreserved opinion as expressed in the first part of this report.

#### 3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Neuilly sur Seine, 25 May 2007

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

## BALANCE SHEET

Assets	30.03.2007
Net fixed assets	in euros -
Deposits	-
Financial instruments	
SHARES AND SIMILAR SECURITIES     Negotiated on a regulated or similar market     Not negotiated on a regulated or similar market	351 982 679,54 -
BONDS AND SIMILAR SECURITIES     Negotiated on a regulated or similar market     Not negotiated on a regulated or similar market	-
DEBT INSTRUMENTS     Negotiated on a regulated or similar market     Negotiable debt instruments     Other debt instruments     Not negotiated on a regulated or similar market	- - -
MUTUAL FUND SHARES     European co-ordinated UCITS     and French UCITS of a general nature     UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)     Listed SPVs and investment funds     Non-listed SPVs and investment funds	- - - -
TEMPORARY OPERATIONS INVOLVING SECURITIES     Receivables representing securities held in pension     Receivables representing loaned securities     Securities borrowed     Securities given in pension     Other temporary operations	- - - - -
FUTURE FINANCIAL INSTRUMENTS     Operations on a regulated or similar market     Other positions	- 16 838 882,39
OTHER FINANCIAL INSTRUMENTS	-
<b>Liabilities</b> Future foreign currency operations Other	- -
Financial accounts Liquidities	-
Total assets	368 821 561,93

## BALANCE SHEET

Liabilities	30.03.2007
	in euros
Shareholders equity	
• Capital	369 301 599,96
Carried forward	-
Adjustment of carried forward	-
• Result	-930 538,51
Total shareholders equity amount representing the net assets	369 371 061,45
Financial instruments	
OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-
TEMPORARY OPERATIONS INVOLVING SECURITIES     Debts representing securities given in pension     Debts representing borrowed securities     Other temporary operations	- - -
• FUTURE FINANCIAL OPERATIONS Operations on a regulated or similar exchange market Other positions	- -
Debts	
Future foreign exchange operations Other	450 470,50
Financial accounts	
Current bank accommodations Loans	29,98
Total liabilities	368 821 561,93

#### OFF-BALANCE SHEET COMMITMENTS

30.03.2007 in euros **Hedging operations** • Commitments on regulated or similar markets Firm future Firm Matif - Monep - Option on foreign security - Option on future - Option on matif Over-the-counter commitments Swap Caps & Floor - Collar - Redemption sold Over-the-counter option • Other commitments Other operations Commitments on regulated or similar markets Firm future - Firm Matif - Monep - Option on foreign security - Option on future - Option on matif • Over-the-counter commitments 351 523 500,00 - Performance exchange swaps - Caps & Floor - Collar - Redemption sold - Over-the-counter option • Other commitments

## PROFIT AND LOSS ACCOUNT

30.03.2007

	in euros
Earnings and financial operations	
Earnings on deposits and financial accounts	-
<ul> <li>Earnings and shares and similar securities</li> </ul>	58 219,20
<ul> <li>Earnings on bonds and similar securities</li> </ul>	-
Earnings on debt instruments	-
<ul> <li>Earnings on temporary acquisitions and sales of securities</li> </ul>	-
<ul> <li>Earnings on future financial instruments</li> </ul>	-
Other financial earnings	-
Total (I)	58 219,20
Charges on financial operations	
<ul> <li>Charges on temporary acquisitions and sales of securities</li> </ul>	-
Charges on future financial instruments	-
<ul> <li>Charges on financial debts</li> </ul>	-
Other financial charges	-
Total (II)	-
Earnings on financial operations (I - II)	58 219,20
Other earnings (III)	-
Management fees and depreciation expenses (IV)	-576 414,83
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-518 195,63
Adjustment of the fiscal year's earnings (V)	-412 342,88
Advances paid for the fiscal year (VI)	-
Earnings (I - II + III - IV +/- V - VI):	-930 538,51

#### APPENDIX

#### 1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation n° 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation n° 2005-07 03 of November 2005, and approved by the ministerial decree of 26 December 2005.

**Information**: This fiscal year has an exceptional duration of 11 months.

#### Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day preceding the calculation date of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this valuation.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and shares in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and shares of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the ME's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used to convert the value of the financial instruments listed in a currency other than the Fund's reporting currency are the reference prices at the WM Reuters fixing of the evening before the calculation of the fund's net asset value.

#### Posting method for the negotiation fees

The chosen method is that of included fees

## Posting method of revenues from fixed revenue securities

The chosen method is that of the collected coupon.

#### Operation and management fees

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company. The following can be added to the operation and management fees:

- outperformance commissions. These reward the management company when the MF has exceeded its objectives. They are therefore invoiced to the MF;
- transaction commissions invoiced to the MF:
- a portion of the earnings from temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the simplified prospectus.

Fees invoiced to the MF	Basis	Schedule rate
Operation and management fees, tax incl. (1)	Net assets	maximum 0.45% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

No transaction commission will be charged to the Fund.

#### Accounting currency

The MF's accounting is carried out in euros.

## Indication of changes having to be declared to the bearers

- Occurred change:
  - Creation of class B units on 12 December 2006.
  - Creation of class E units on 20 March 2007.
  - Change of closing date, from 31 March 2007 to 30 March 2007.
- Future change: None.

# Indication and justification of the changes to estimates and application provisions None

Indication of the nature of the errors corrected during the fiscal year

None.

#### Indication of the rights and conditions attached to each category of units

The management company reserves the right to capitalise and/or distribute all or part of the revenues each year.

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## 2. EVOLUTION OF THE NET ASSETS

	30.03.2007
	in euros
Net assets at the start of the fiscal year	-
Subscriptions (including subscription commission acquired by the UCITS)	360 690 745,00
Redemptions (less the redemption commission acquired by the UCITS)	-
Capital gains generated on deposits and financial instruments	20 376 959,71
Capital losses generated on deposits and financial instruments	-9 500 403,68
Capital gains generated on future financial instruments	11 765 100,42
Capital losses generated on future financial instruments	-18 655 829,71
Negotiation fees	-
Exchange differentials	13 590,91
Changes to the estimate difference of the deposits and financial instruments  - Estimate difference fiscal year N  - Estimate difference fiscal year N-1	6 341 042,80 6 341 042,80
Changes to the estimate difference of future financial instruments  - Estimate difference fiscal year N  - Estimate difference fiscal year N-1	-2 141 948,37 -2 141 948,37
Distribution from the previous fiscal year	-
Net earnings of the fiscal year before adjustment account	-518 195,63
Advance(s) paid during the fiscal year	-
Other elements	-
Net assets at the end of the fiscal year	368 371 061,45

#### 3. INFORMATION SUPPLEMENTS

## 3.1 Financial instruments: breakdown by the instrument's legal or economic type

## 3.1.1 Breakdown of the "Bonds and similar securities" item

	Indexed	Convertible	Equity	Other	Balance
	bonds	bonds	interests	instruments	sheet total
Negotiated on a regulated or					
similar market	-	-	-	-	-
Not negotiated on a regulated					
or similar market	_	_	_	-	_

## 3.1.2 Breakdown of the "Receivables" item by legal or economic type

	Treasury	Deposit	EMTN	Other	Balance
	Bonds	certificates		instruments	sheet total
Negotiated on a regulated or					
similar market	-	=	-	=	_
Negotiable debt instruments	-	-	-	-	-
Other receivables	-	=	-	=	-
Not negotiated on a regulated					
or similar market	-	-	-	-	

## 3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Equities	Bonds	Debt	Other investments	Balance sheet total
Securities received in pension			securities	mvestments	succi total
1	-	=	-	-	-
sold					
Securities borrowed sold	-	-	-	-	
Securities acquired with					
redemption right sold	-	-	-	-	_
Short sales	-	-	-	-	-

## 3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				_
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	<u>-</u>
Over-the-counter commitments	-	-	-	351 523 500,00
Other commitments	-	-	-	-

# 3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate Variable rate Revisable rate		Other	
Assets				
Deposits	=	-	=	
Bonds and similar securities	-	-	-	-
Debt instruments	=	=	=	-
Temporary operations on securities	=	-	=	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	=	-	=	29,98
Off-balance sheet				
Hedging operations	-	-	-	
Other operations	-	-	-	-

## 3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on	-	-	-	-	-
securities					
Financial accounts	-	-	-	-	-
Liabilities					
Temporary operations on	-	-	-	-	-
securities					
Financial accounts	29,98	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	351 523 500,00

## 3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	D1	D2	D3	D4	Dn
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
MF shares	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sale operations on financial instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	=	-
Other operations	-	-	-	-	-

## 3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

	Bal	lance sheet total
Receivables		_
Future currency exchange operations		-
Future purchases of currency 1, 2	-	
Other		-
Total negotiated amount of future currency sales	-	
Deferred settlement sales	-	
Security deposits	-	
Securities borrowing	-	
Other operations	-	
Debts		450 470,50
Future currency exchange operations		-
Future sales of currency 1, 2	-	
Other		450 470,50
Total negotiated amount of future currency purchases	-	
Deferred settlement purchases	-	
Securities lending	-	
Charges to pay	450 470,50	
Other operations	-	

# 3.6 Shareholders equity

		Subscriptions	F	Redemptions
	Number of	Amount	Number of	Amount
	units		units	
Number of units issued/redeemed				
during the fiscal year				
A units	2 750 000,00	311 081 500,00	-	-
B units	300 000,00	33 726 945,00	-	-
E units	14 000 000,00	15 882 300,00	-	-
Subscription / redemption		-		-
commission				
Remittances		=		=
Commissions acquired by the UCITS		-		-
A units	=	=	-	-
B units	=	=	=	=-
E units	=	=	=	=

## 3.7 Management fees

	A units	B units	E units
Operating and management fees			_
(fixed fees) as % of the average net assets:	0,45%	0,45%	0,45%
Performance commissions (variable fees)	-	-	
Retrocession of management fees:			
<ul> <li>Total amount of fees retroceded to the UCITS</li> </ul>	-	-	-
<ul> <li>Breakdown by "target" UCITS</li> </ul>			
- UCITS 1	-	-	
- UCITS 2	=	=	
- UCITS 3	=	=	
- UCITS n	-	-	_

## 3.8 Commitments given and received

3.8.	1 Description of guarantees received by the UCI1S with indication of the capital guarantees	
	(Prospectus)	. none
	(	
• •		
3.8	2 Description of the other commitments received and/or given (SGP information)	none

## 3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	none
	- Other temporary operations	none
3.9.2	Current value of the financial instruments comprising security deposits: Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	none
	- bonds	none
	- debt instruments	none
	- other financial instruments	none
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	none
	- bonds	none
	- debt instruments	none
	- other financial instruments	none
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the man company (fund) or to the financial managers (MF) and UCITS managed by these entitie	
	- Swap	8 882,39

# 3.10 Allocation of the earnings table

# Advances paid during the fiscal year

Categories	Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
A units	-	-	-	-	-
B units	-	-	-	-	-
E units	-	-	-	-	-
Total advances	-	-	-	-	-

Allocation of the earnings	30.03.2007
	in euros
Sums still to be allocated	
Carried forward	-
Adjustment of carried forward	-
Earnings	-930 538,51
Total	-930 538,51
Allocation	
Distribution	-
Carried forward for the fiscal year	-
Capitalisation	-930 538,51
Total	-930 538,51
Information relative to the units and resulting in a distribution right	
Number of circulating A units	2 750 000,00
Number of circulating B units	300 000,00
Number of circulating E units	14 000 000,00
Distribution per A unit	-
Distribution per B unit	-
Distribution per E unit	-
Tax credits	-

# 3.11 Table of the earnings and other characteristic elements of the UCITS during the last 5 fiscal years

	on 30.03.2007	on 26.04.2006
Net assets in euros	368 371 061,45	49 414 500,00
Number of A units	2 750 000,00	450 000,00
Number of B units	300 000,00	=
Number of E units	14 000 000,00	-
Net asset value A in euros	115,47	109,81
Net asset value B in USD	153,97	=
Net asset value E in USD	1,53	=
Unit distribution A in euros		
(including advances)	-	-
Unit distribution B in euros		
(including advances)	-	-
Unit distribution E in euros		
(including advances)	-	-
,		
Unit tax credit transferred		
to Unit A holders (natural persons) (1)	_	_
to ome it notices (natural persons) (1)		
Unit tax credit transferred		
to Unit B holders (natural persons) (1)	-	-
• • • • • • • • • • • • • • • • • • • •		
Unit tax credit transferred		
to Unit E holders (natural persons) (1)	-	-
Unit capitalization A in euros	-0,32	-
•	•	
Unit capitalization B in euros	-0,15	-
Unit capitalization E in euros	-0,0001	-
- · · · · · · · · · · · · · · · · · · ·	- ,	

<sup>(1)</sup> Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

MF creation date: A units: 26 April 2006. B units: 12 December 2006. E units: 20 March 2007.

# 3.12 Portfolio inventory on 30 March 2007

SECURITY	STATUS: VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE	N ENCY DATE. ICE	SECURITY I PRICE F	I C	Portfolio currency CAPITAL GAIN / LOSSACCRUED COUPON TOTALSTOCK MARKET VALUE	UPON TOTALSTO	STOCK MARKET VALUE	PRCT NET ACT
EURO												
Act. & Securities ass												
Act. & Securities ass. NMR or ass. Act. & Securities ass. NMR or ass.	ass. MR or ass.								:		:	:
BE0003755692 AGFA-GEVAERT N.V.			146,636.	E E	18.84	M 29/03/07	16.9	2,762,622.24	-284,473.84	o o	2,4/8,148.4	0.67
BE0003775898 COLRUYT			17,945.	F E	35.6	# 29/03/0/	87.271	2,192,242.	308, 295, 1		3,100,337.1	60.0
BE0003797140 GRP BRUX LAMBERI			37,664.	2 G	- 69	M 29/03/07	88.28	3,355,852.4	-30,084,46		1 509 501 72	0.30
			272,532.		103 2122	M 29/03/07	100 06	28 161 364 46	-886 509 36		27.274.855.1	7.40
			10.868	PER	94.67	M 29/03/07	97.25	1.028.330.16	28,582,84	Ö	1,056,913.	0.29
DE0005557508 DEUTSCHE TELEKOM			1,630,880.	P EUR	14.273	M 29/03/07	12.41	23,277,527.45	-3,038,306.65	0.	20,239,220.8	5.49
DE0005937007 MAN			24,540.	P EUR	85.4894	M 29/03/07	86.81	2,097,909.08	32,408.32	0.	2,130,317.4	0.58
DE0008001009 DEUTSCHE POSTBANK			. 969.	P EUR	62.6	M 29/03/07	63.88	373,659.4	7,640.32	o'	381,299.72	0.10
FR0000031122 AIR FRANCE-KLM			95,638.	P EUR	35.59	M 29/03/07	34.1	3,403,756.42	-142,500.62	o ·	3,261,255.8	68.0
FR0000045072 CREDIT AGRICOLE			326,743.	P EUR	32,5933	M 29/03/07	29.3	10,649,644.65	-1,076,074.75	o •	9,5/3,569.9	2.60
FR0000120073 AIR LIQUIDE			46,722.	P EUR	175.65	M 29/03/07	182.01	8,206,719.3	297,151.92		8,503,8/1.22	2.3
FR0000120172 CARREFOUR			494,818.	P EUR	45.7193	M 29/03/0/	54.72	22,622,753.5	4,453,687.46	. ·	27,076,440.35	6.7
			.089, 680.	P EUR	52.8956	M 29/03/07	52.7	5,219,740.7	-19,304./	· •	5,200,436.	
FR0000120321 L'OREAL			73,840.	P EUR	75.8892	M 29/03/07		5,603,655.2	384, 768.8		5,988,424.	59.
FR0000120503 B0UYGUES			260,893.	P EUR	50.9405	M 29/03/07	57.68	13,290,026.32	1,758,281.92		15,046,308.24	4.09
FR0000120529 SUEZ			372,311.	P EUR	37.9512	M 29/03/07	39.8/	14, 129, 633.02	/14,406.55	· •	14,844,039.57	50.4
FR0000120578 SAN0F1-AVENTIS			106,072.	P EUR	68.381	M 29/03/07	65.	7,253,312.5	-358,632.5	o o	6,894,580.	/8.
FR0000120628 AXA			33,507.	P EUR	30.84	M 29/03/0/	8.1.8	1,033,333,88	32,100.72	· •	0.226.600,1	67.0
FR0000120644 DANONE			49,990.	P EUR	114.5376	M 29/03/0/	122.22	5, 725, 734.8	384,043.	òò	6,109,777.8	96.0
FR0000121014 LVMH			30, 966.	P EUR	18.7161	M 29/03/0/	83.00	2,437,521.3	134,514.50		06.507.707.90	2.5
FR0000121485 PPR			18,864.	F EUK	31.5	M 29/03/0/	119.07	2, 103, 336.	142,800.48		0 422 755 4	0.0
FR0000121501 PEUGE01			161,795.	P EUR	48.54	M 29/03/07	22.12	7,853,529.3	319,000	<i>.</i>	9,432,733.4	67.7
FROODOTZ19/Z SCHNEIDER ELECIRIC			30,000.	E C	2,48,2	M 29/03/07	338.4	10 116 140 5	975 953 3	· c	20 092 102 8	5.45
FROUDDISH/II UNIBALL HULDING			81.567	E E	66.9977	M 29/03/07	72.9	5.464.798.2	481,436.1	0	5,946,234.3	1.61
			82.617.	b EII	48.34	M 29/03/07	54.11	3,993,705.78	476,700.09	0	4,470,405.87	1.21
FR000125924 AGF			20,000.	P EUR	126.47	M 29/03/07	125.62	2,529,400.	-17,000.	0.	2,512,400.	99.0
FR0000127771 VIVENDI			251,362.	P EUR	29.2011	M 29/03/07	30.26	7,340,047.84	266,166.28	0.	7,606,214.12	5.06
FR0010220475 ALSTOM			16,745.	P EUR	87.8	M 29/03/07	96.25	1,637,661.	-25,954.75	0.	1,611,706.25	0.44
GB00B03MLX29 ROYAL DUTCH SHELL			111,593.	P EUR	25.7511	M 29/03/07	25.25	2,873,641.11	-55,917.86	0.	2,817,723.25	0.76
			834,642.	P EUR	11.387	M 29/03/07	11.642	9,504,068.45	212,833.71	. 0	9,716,902.16	2.64
IT0000072626 INTESA SANPAOLO RNC			1,467,686.	P EUR	5.2268	M 29/03/07	5.61	7,671,221.74	562,496.72	0.	8,233,718.46	2.24
IT0001063210 MEDIASET			350,000.	EUR EUR	8.9833	M 29/03/07	8.137	3,144,150.	-296,200.		2,847,950.	0.7
IT0001334587 MONTE DEI PASCHI DI			1,815,429.	r ER	4.69	M 29/03/0/	4.689	8,514,352.01	-1,815.43	j,	8,512,540.58	16.3
IT0001976403 FIAT			465,149.	P EUR	17.987	M 29/03/07	18.921	8,366,635.06	434,449.17	. o	8,801,084.23	2,39
IT0003121495 CAPITALIA			2,397,156.	E E	7.076	M 29/03/07	b.084	10, 302, 208, 01	-939,677.28		10,022,330.7	000
110003132476 ENI			142,921.	Z 0	20.90	M 29/03/07	22 10	1 846 070 5	105,540		1 951 610 5	53
TOCOSTOTO TELEGOM ITALIA			07,330.		3 3400	10 /03 /03 III	2 15	7 266 042 12	201 000 100	; c	6 933 221 1	1 28
HUDUSAS/168 IELECUM HIALIA			187 762		11 35	M 29/03/07	11 73	2 131 048 7	71.349.56	ó	2.202.448.26	0.60
			1 128 978	P FIR	20.8247	M 29/03/07	21.62	23.510,615,9	897,888,46	ó	24,408,504.36	6.63
MI OGOGGGGGGG TING GROEP CVA			220 454	b File	33.88	W 29/03/07	31.45	7.468.981.52	-535,703,22	0	6,933,278,3	1.88
			440.348	P FIIR	17.81	M 29/03/07	18.5	7.842,597,88	303,840.12	0.	8,146,438.	2.21

# 3.12 Portfolio inventory on 30 March 2007 (continuation)

	SECURITY	STATUS: VAL/LINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	UNIT COST IN FOREIGN CURREN AND EXPR. PRIC	UNIT COST IN LIST FOREIGN CURRENCY DATE. AND EXPR. PRICE	SECURITY PRICE	F TOTAL COST PRICE	Portfolio currency	icy JED COUPON TOTAL 5	STOCK MARKET VALUE	PRCT NET ACT
NL00003908	NLOGOG390854 VEDIOR NV NLOGOG395903 WOLTERS KLUWER Commo	Сопто		36.	P EUR	16.36 21.6181	M 29/03/07 M 29/03/07	16.71 22.58	588.96 2,906,657.	129,336.9	o o	601.56 3,035,993.9	0.00
	Act. & Securities	Act. & Securities ass. NMR or ass.					TOTAL (EUR)	:UR)	345,641,636.74	6,341,042.8	0	351,982,679.54	95.55
	Act. & Securities ass. NMR or ass.	VMR or ass.					TOTAL (EUR)	EUR)	345,641,636.74	6,341,042.8	0.	351,982,679.54	95.55
Act	Act. & Securities ass						TOTAL (EUR)	EUR)	345,641,636.74	6,341,042.8	ó	351,982,679.54	95.55
Forw	Forward financial instruments Rate swap contracts Swaps	99											
SIPEURGO	Other swaps Swp reset pos EUR GO	Softe Softe		18,980,830.76	e EUR	-:	30/03/07	÷	18,980,830.76	.0	0	18,980,830.76	5.15
	Swaps						TOTAL (EUR)	UR)	18,980,830.76	.0	0	18,980,830.76	5.15
	Rate swap contracts						TOTAL (EUR)	UR)	18,980,830.76	0	0.	18,980,830.76	5.15
Forw	Forward financial instruments						TOTAL (EUR)	UR)	18,980,830.76	.0	0	18,980,830.76	5.15
Cash	n Liquidities												
PLIKSEURGO	Adjust PMLEffit S	counts PTF		-2,141,948.37	7 EUR	÷	30/03/07	÷	-2,141,948.37	.0	0.	-2,141,948.37	-0.58
F120EUR	Provision PrComGestAdm	Provisioned expenses Adm		-450,470.5	EUR		30/03/07	÷	-450,470.5	0	0,	-450,470.5	-0.12
	Adjustment accounts	ounts					TOTAL (EUR)	UR)	-2,592,418.87	.0	0	-2,592,418.87	-0.70
	Liquidities						TOTAL (EUR)	UR)	-2,592,418.87	.0	0	-2,592,418.87	-0.70
	Other availabilities Financial accounts Demand oper	ilities cial accounts Demand operations											
BK065EUR	EUR SGP b			-29.98	B EUR	-	30/03/07	÷	-29.98	.0	O	-29.98	0.00
	Financial accounts	ınts					TOTAL (FUR)	UR	-29 98	c	o	-29.98	

# 3.12 Portfolio inventory on 30 March 2007 (continuation and end)

SECURITY	STATUS: VAL/LINE	STATUS: DOSSIER VAL/LINE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	LIST UNIT COST IN LIST CURR. FOREIGN CURRENCY DATE. AND EXPR. PRICE	, LIST DATE.	SECURITY PRICE	- 11	TOTAL COST PRICE	Portfolio currency CAPITAL GAIN / LOSSACCRUED	ncy UED COUPON TOTALS	Portibio curency TOTAL COST PRICE CAPITAL CAIN   LOSS ACCRUED COUPON TOTAL STOCK MARKET VALUE ACT
Other availabilities						TOTAL (EUR)	EUR)		-29.98	0.	0.	-29.98
Cash						TOTAL (EUR)	EUR)		-2,592,448.85	·°	ö	-2,592,448.85 -0.70
EURO						TOTAL (EUR)	EUR)		362,030,018.65	6,341,042.8	o o	368,371,061.45 100.00
PORTFOLIO: LYXOR ETF MSCI WORLD (935829)	1LD (935829)					(EUR)			362,030,018.65	6,341,042.8	·o	368,371,061.45 100.00