



SOCIETE GENERALE GROUP

## **LYXOR ETF MSCI WORLD**

### **AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS**

**Fiscal year closing on 30 March 2007**

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ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 30 March 2007**

**PricewaterhouseCoopers Audit**  
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**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.

## 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

<b>Assets</b>	<b>30.03.2007</b>
	<b>in euros</b>
<b>Net fixed assets</b>	-
<b>Deposits</b>	-
<b>Financial instruments</b>	
• SHARES AND SIMILAR SECURITIES	
Negotiated on a regulated or similar market	351 982 679,54
Not negotiated on a regulated or similar market	-
• 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	-
<b>Financial accounts</b>	
Liquidities	-
<b>Total assets</b>	<b>368 821 561,93</b>

BALANCE SHEET

Liabilities	30.03.2007
	in euros
<b>Shareholders equity</b>	
• Capital	369 301 599,96
• Carried forward	-
• Adjustment of carried forward	-
• Result	-930 538,51
<b>Total shareholders equity</b>	<b>369 371 061,45</b>
<i>amount representing the net assets</i>	
<b>Financial instruments</b>	
• 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	-
<b>Debts</b>	
Future foreign exchange operations	-
Other	450 470,50
<b>Financial accounts</b>	
Current bank accommodations	29,98
Loans	-
<b>Total liabilities</b>	<b>368 821 561,93</b>

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	
- Performance exchange swaps	351 523 500,00
- 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	-
• Earnings and shares and similar securities	58 219,20
• Earnings on bonds and similar securities	-
• Earnings on debt instruments	-
• Earnings on temporary acquisitions and sales of securities	-
• Earnings on future financial instruments	-
• Other financial earnings	-

<b>Total (I)</b>	<b>58 219,20</b>
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**Charges on financial operations**

• Charges on temporary acquisitions and sales of securities	-
• Charges on future financial instruments	-
• Charges on financial debts	-
• Other financial charges	-

<b>Total (II)</b>	<b>-</b>
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<b>Earnings on financial operations (I - II)</b>	<b>58 219,20</b>
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Other earnings (III)	-
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Management fees and depreciation expenses (IV)	-576 414,83
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<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>-518 195,63</b>
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Adjustment of the fiscal year's earnings (V)	-412 342,88
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Advances paid for the fiscal year (VI)	-
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<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-930 538,51</b>
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## 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 MF'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.

<b>Fees invoiced to the MF</b>	<b>Basis</b>	<b>Schedule rate</b>
Operation and management fees, tax incl. <sup>(1)</sup>	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
<b>Net assets at the start of the fiscal year</b>	-
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	6 341 042,80
- <i>Estimate difference fiscal year N</i>	6 341 042,80
- <i>Estimate difference fiscal year N-1</i>	-
Changes to the estimate difference of future financial instruments	-2 141 948,37
- <i>Estimate difference fiscal year N</i>	-2 141 948,37
- <i>Estimate difference fiscal year N-1</i>	-
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	-
<b>Net assets at the end of the fiscal year</b>	<b>368 371 061,45</b>

### 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 bonds	Convertible bonds	Equity interests	Other instruments	<b>Balance sheet total</b>
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 Bonds	Deposit certificates	EMTN	Other instruments	<b>Balance sheet total</b>
Negotiated on a regulated or similar market	-	-	-	-	-
<i>Negotiable debt instruments</i>	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-
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 securities	Other investments	<b>Balance sheet total</b>
Securities received in pension 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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
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
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	29,98
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	29,98	-	-	-	-
<b>Off-balance sheet</b>					
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
MF shares	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Sale operations on financial instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
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).

	Balance sheet total
<b>Receivables</b>	-
Future currency exchange operations	-
<i>Future purchases of currency 1, 2...</i>	-
Other	-
<i>Total negotiated amount of future currency sales</i>	-
<i>Deferred settlement sales</i>	-
<i>Security deposits</i>	-
<i>Securities borrowing</i>	-
<i>Other operations</i>	-
<b>Debts</b>	450 470,50
Future currency exchange operations	-
<i>Future sales of currency 1, 2...</i>	-
Other	450 470,50
<i>Total negotiated amount of future currency purchases</i>	-
<i>Deferred settlement purchases</i>	-
<i>Securities lending</i>	-
<i>Charges to pay</i>	450 470,50
<i>Other operations</i>	-

### 3.6 Shareholders equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
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:			
• Total amount of fees retroceded to the UCITS	-	-	-
• Breakdown by "target" UCITS			
- UCITS 1	-	-	-
- UCITS 2	-	-	-
- UCITS 3	-	-	-
- UCITS n	-	-	-

### 3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS 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 management company (fund) or to the financial managers (MF) and UCITS managed by these entities

- Swap ..... **16 838 882,39**

### 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	-	-	-	-	-
<b>Total advances</b>	-	-	-	-	-

<b>Allocation of the earnings</b>	<b>30.03.2007</b>
	<b>in euros</b>

#### Sums still to be allocated

Carried forward	-
Adjustment of carried forward	-
Earnings	<b>-930 538,51</b>
<b>Total</b>	<b>-930 538,51</b>

#### Allocation

Distribution	-
Carried forward for the fiscal year	-
Capitalisation	<b>-930 538,51</b>
<b>Total</b>	<b>-930 538,51</b>

#### Information relative to the units and resulting in a distribution right

Number of circulating A units	<b>2 750 000,00</b>
Number of circulating B units	<b>300 000,00</b>
Number of circulating E units	<b>14 000 000,00</b>
Distribution per A unit	-
Distribution per B unit	-
Distribution per E unit	-
<b>Tax credits</b>	<b>-</b>

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

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

*(1) 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.*

**Act. & Securities ass**  
**Act. & Securities ass. NMR or ass.**  
**Act. & Securities ass. NMR or ass.**

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

SECURITY	STATUS: VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	I F	←-----→ TOTAL COST PRICE	CAPITAL GAIN / LOSS ACCRUED	Coupon	Portfolio currency	-----→ TOTAL STOCK MARKET VALUE	PRCT NET ACT
Other assets														
Cash							TOTAL (EUR)		-29.98	0.	0.		-29.98	
EURO							TOTAL (EUR)		-2,592,448.85	0.	0.		-2,592,448.85	-0.70
							TOTAL (EUR)		382,030,018.65	6,341,042.8	0.		388,371,061.45	100.00
PORTFOLIO: LYXOR ETF MSCI WORLD (833829)							(EUR)		382,030,018.65	6,341,042.8	0.		388,371,061.45	100.00