



SOCIETE GENERALE GROUP

LYXOR ETF MSCI WORLD

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

Fiscal year closing on 31 March 2008

LYXORETF
A NEW WAY TO OWN THE WORLD

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 March 2008**

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 31 March 2008,

- 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, 10 July 2008

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2008	30.03.2007
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	590 375 594,31	368 821 561,93
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	568 293 566,72	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		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
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	22 082 027,59	16 838 882,39
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	-	-
Future foreign currency operations	-	-
Other	-	-
Financial accounts	0,01	-
Liquidities	0,01	-
Total assets	590 375 594,32	368 821 591,93

BALANCE SHEET liabilities

	31.03.2008	30.03.2007
Currency	EUR	EUR
Shareholders equity		
• Capital	565 502 611,38	369 301 599,96
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	24 318 598,69	-930 538,51
Total shareholders equity <i>(amount representing the net assets)</i>	598 821 210,07	368 371 061,45
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	554 384,25	450 470,50
Future foreign exchange operations	-	-
Other	554 384,25	450 470,50
Financial accounts	-	29,98
Current bank accommodations	-	29,98
Loans	-	-
Total liabilities	590 375 594,32	368 821 561,93

Off-balance sheet commitments

	31.03.2008	30.03.2007
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	705 625 279,77	351 523 500,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2008	30.03.2007
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	10 214,07	58 219,20
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	46 989 418,24	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	46 999 632,31	58 219,20
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-36 577,79	-
• Other financial charges	-	-
Total (II)	-36 577,79	-
Earnings on financial operations (I - II)	46 963 054,52	58 219,20
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 993 478,20	-576 414,83
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	43 969 576,32	-518 195,63
Adjustment of the fiscal year's earnings (V)	-674 853,45	-412 342,88
Advances paid for the fiscal year (VI)	-18 976 124,18	-
Earnings (I - II + III - IV +/- V - VI):	24 318 598,69	-930 538,51

1 Accounting rules and methods

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation no. 2005-07 03 of November 2005, and approved by the ministerial decree of 26 December 2005.

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 rate used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by WM/Reuters at the fixing of the day before the closing date of the MF'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 UCITS' accounting is carried out in Euros.

Indication of changes having to be declared to the bearers

- Occurred change: None
- 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

Currency	EUR	EUR
Net assets at the start of the fiscal year	368 371 061,45	-
Subscriptions (including subscription commission acquired by the UCITS)	897 640 107,89	360 690 745,00
Redemptions (less the redemption commission acquired by the UCITS)	-547 506 241,19	-
Capital gains generated on deposits and financial instruments	109 397 724,80	20 376 959,71
Capital losses generated on deposits and financial instruments	-205 423 382,97	-9 500 403,68
Capital gains generated on future financial instruments	174 052 276,48	11 765 100,42
Capital losses generated on future financial instruments	-182 227 681,92	-18 655 829,71
Negotiation fees	-	-
Exchange differentials	571 499,03	13 590,91
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-53 230 340,87	6 341 042,80
- <i>Estimate difference fiscal year N-1</i>	-46 889 298,07	6 341 042,80
	6 341 042,80	-
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	3 182 735,23	-2 141 948,37
- <i>Estimate difference fiscal year N-1</i>	1 040 786,86	-2 141 948,37
	-2 141 948,37	-
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	43 969 576,32	-518 195,63
Advance(s) paid during the fiscal year	-18 976 124,18	-
Other elements	-	-
Net assets at the end of the fiscal year	589 821 210,07	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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

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

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Euro Medium Term Notes("EMTN")	-	-
Other instruments	-	-

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

	Securities received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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	-	-	-	-
Over-the-counter commitments	-	-	-	705 625 279,77
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	-	-	-	0,01
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
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	0,01	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	705 625 279,77

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	CHF	-	-	-
Assets				
Deposits	-	-	-	-
Equities and similar securities	25 001 602,72	-	-	-
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).

Receivables	
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Suspense accounts	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	554 384,25
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	554 384,25
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit A	7 633 918	858 384 893,54	4 600 600	523 090 516,00
Unit B	375 000	36 038 867,06	215 085	23 731 459,09
Unit E	3 239 540	3 216 347,29	620 000	684 266,10
Subscription / redemption commission by share category:		Amount		Amount
Unit A		-		-
Unit B		-		-
Unit E		-		-
Remittances by share category:		Amount		Amount
Unit A		-		-
Unit B		-		-
Unit E		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Unit A		-		-
Unit B		-		-
Unit E		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
Unit A	0,45
Unit B	0,45
Unit E	0,45

Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
Unit A	-
Unit B	-
Unit E	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the UCITS with indication of the capital guaranteesNone
- 3.8.2 Description of the other commitments received and/or given.....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	-
	- Other temporary operations	-
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	-
	- bonds	-
	- debt instruments	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- other financial instruments	-
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	
	- UCITS securities	-
	- Swap	22 082 027,59

3.10 Allocation of the earnings table (in the UCITS' currency of account)

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10.09.2007	Unit A	17 695 200,00	2,92	-	-
10.09.2007	Unit B	874 050,93	2,91	-	-
10.09.2007	Unit E	406 873,25	0,02	-	-
-	-	-	-	-	-
Total advances		18 976 124,18	-	-	-

	31.03.2008	30.03.2007
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	24 318 598,69	-930 538,51
Total	24 318 598,69	-930 538,51

LYXOR ETF MSCI WORLD

Unit category: Unit A	31.03.2008	30.03.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	23 152 044,13	-882 368,75
Total	23 152 044,13	-882 368,75
Information relative to the units resulting in a distribution right		
Number of circulating units	5 783 318	2 750 000
Distribution per unit	-	-
Tax credits	-	-

Unit category: Unit B	31.03.2008	30.03.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	501 220,37	-46 173,14
Total	501 220,37	-46 173,14
Information relative to the units resulting in a distribution right		
Number of circulating units	459 915	300 000
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF MSCI WORLD

Unit category: Unit E	31.03.2008	30.03.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	665 334,19	-1 996,62
Total	665 334,19	-1 996,62
Information relative to the units resulting in a distribution right		
Number of circulating units	16 619 540	14 000 000
Distribution per unit	-	-
Tax credits	-	-

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

UCITS creation date: Units A: 26 April 2006, Units B: 12 December 2006, Units E: 20 March 2007.

UCITS currency EUR	31.03.2008	30.03.2007
Net assets	589 821 210,07	368 371 061,45
Unit category: Unit A / Isin: FR0010315770	Currency of the unit and of the net asset value: EUR	
	31.03.2008	30.03.2007
Number of circulating units	5 783 318	2 750 000
Net asset value	92,02	115,47
Unit distribution (including advances)*	2,92	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-
Unit capitalization *	4,00	-0,32

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

(1) 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.

Unit category: Unit B / Isin : FR0010372201	Currency of the unit and of the net asset value: USD	
	31.03.2008	30.03.2007
Number of circulating units	459 915	300 000
Net asset value	145,02	153,97
Unit distribution (including advances)*	** 2,92	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-
Unit capitalization *	1,08	-0,15

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

(1) 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.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 4.01, and converted into euros with the WM Reuters EUR/USD fixing on 7 September 2007 at 1.37635.

LYXOR ETF MSCI WORLD

Unit category: Unit E / Isin : FR0010446914	Currency of the unit and of the net asset value: USD	
	31.03.2008	30.03.2007
Number of circulating units	16 619 540	14 000 000
Net asset value	1,44	1,53
Unit distribution (including advances)*	** 0,02	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-
Unit capitalization *	0,04	-0,0001

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

(1) 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.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.04, and converted into euros with the WM Reuters EUR/USD fixing on 7 September 2007 at 1.37635.

4. UCITS inventory

appendix

Fund: LYXOR ETF MSCI WORLD
Date: 31/03/2008

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
LYXOR ETF MSCI WORLD					
Cash					
OTHER					
PLMSEUR00	PMLEF11 SWAP-HorspTF	1 040 786.86	1 040 786.86	EUR	0.18
SWPEUR00	Swp reset pos EUR G0	21 041 240.73	21 041 240.73	EUR	3.57
Total OTHER					3.74
AT BANK OR PENDING					
BK06SEUR	Banque EUR SGP	0.01	0.01	EUR	
Total AT BANK OR PENDING					0.01
MANAGEMENT FEES					
FI20EUR	PfContGestAdm	-554 384.25	-554 384.25	EUR	-0.09
Total MANAGEMENT FEES					-0.09
TOTAL Cash					3.65
Investment Securities					
Equity					
FR000120271	TOTAL	224 906.00	10 550 340.46	EUR	1.79
FR0000121972	SCHNEIDER ELECTRIC	442 334.00	36 373 124.62	EUR	6.17
FR0000131104	BNP PARIBAS	717 464.00	46 269 253.36	EUR	7.85
DE0005140008	DEUTSCHE BANK	555 065.00	40 175 604.70	EUR	6.81
DE0007037129	RWE	132 154.00	10 298 761.22	EUR	1.75
CH0012214059	HOLCIM N	14 977.00	985 028.13	CHF	0.17
DE0007664005	VOLKSWAGEN	11 704.00	2 148 269.20	EUR	0.36
FR000120073	AIR LIQUIDE	15 123.00	1 437 743.61	EUR	0.24
FR0000120578	SANOFI-AVENTIS	100 367.00	4 752 377.45	EUR	0.81
FR0000133308	FRANCE TELECOM	213 507.00	4 571 184.87	EUR	0.78
FR0010020475	ALSTOM	157 664.00	21 475 413.44	EUR	3.64
DE0007100000	DAIMLERCHRYSLER N	18 584.00	1 020 633.28	EUR	0.17
IT00000068525	SAIPEM	762 697.00	19 410 638.65	EUR	3.29
FR0001201172	CARREFOUR	103 018.00	4 994 312.64	EUR	0.85
DE0007164600	SAP	294 546.00	9 325 326.36	EUR	1.58
FR0000120629	SUEZ	687 895.00	28 128 026.55	EUR	4.77
FR0000124141	VEOLIA ENVIRONNEMENT	125 888.00	5 661 960.00	EUR	0.96
FR0010242511	EDF	686 442.00	36 630 621.60	EUR	6.21
FR0000127771	VIVENDI	681 228.00	16 942 140.36	EUR	2.87

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
ES014450/Y14	IBERDROLA	1 440 755.00	14 566 033.05	EUR	2.47
FR001020/848	GAZ DE FRANCE	85 902.00	3 233 351.28	EUR	0.55
DE000519/0003	BAYERISCHE MOTORENWERKE	159 560.00	5 512 756.00	EUR	0.94
DE000766/0039	VOLKSWAGEN VORZ.	225 513.00	23 917 906.78	EUR	4.06
ES011687/0314	GAS NATURAL SDG	64 322.00	2 573 523.22	EUR	0.44
NL000000/9132	AKZO NOBEL NV	79 976.00	4 091 725.64	EUR	0.69
DE000648/3001	LINDE	68 302.00	6 015 357.14	EUR	1.02
DE000840/4005	ALLIANZ N	124 826.00	15 735 943.74	EUR	2.67
FI009000/0881	NOKIA	713 266.00	14 315 308.83	EUR	2.43
IT000000/64482	BANCA POPOLARE DI MILANO	1 531 726.00	10 876 607.63	EUR	1.84
IT000423/1566	BANCO POPOLARE SPA	38 861.00	448 568.79	EUR	0.08
DE000761/4406	E.ON	242 041.00	28 638 291.12	EUR	4.86
CH001221/1716	ABB N	312 419.00	5 350 477.01	CHF	0.91
CH001213/9530	CREDIT SUISSE GROUP N	578 006.00	18 695 097.59	CHF	3.17
AT000072/2008	TELEKOM AUSTRIA	269 771.00	3 864 140.56	EUR	0.61
IT000000/64654	UNICREDIT SPA	4 941 981.00	20 729 676.68	EUR	3.51
IT000312/28367	ENEL	3 505 161.00	23 540 661.28	EUR	3.99
IT000313/2476	ENI	1 858 887.00	40 096 192.59	EUR	6.80
GB00BC3M/LX29	ROYAL DUTCH SHELL A SHARES	333 816.00	7 213 763.76	EUR	1.22
NL000003/03600	ING GROEP CVA	148 610.00	3 513 140.40	EUR	0.60
FR000012/0628	AXA	245 962.00	5 716 621.68	EUR	0.97
FR000016/7798	ORPEA	199 136.00	7 475 676.06	EUR	1.27
FR000013/0007	ALCATEL LUCENT	364 927.00	1 313 737.20	EUR	0.22
Total Equities			568 293 566.72		96.35
Total Investment Securities			568 293 566.72		96.35
Total LYXOR ETF MSCI WORLD			568 821 210.07		100.00

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
EUR				
Period ended March 31, 2008				
Société Générale	9 572 311 205.89	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 WORLD is 20.31% down for shares A (EUR) from 30/03/2007 to 31/03/2008, 5.81% down for shares B (USD) from 30/03/2007 to 31/03/2008 and 5.88% down for shares E (USD) from 30/03/2007 to 31/03/2008 on the relevant (fiscal) year.

On the period from 30/03/2007 to 31/03/2008, the MSCI WORLD™ (USD) index returned a performance equal to -5.30 %.

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