

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**LYXOR ETF MSCI WORLD**

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

**Fiscal year closing on 31 March 2009**

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**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 31 March 2009 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.

Taking into account the delay for the transfer of certain information, this report is dated 17 July 2009.

Neuilly sur Seine, 17 July 2009

The auditor  
PricewaterhouseCoopers Audit

*(signature)*  
Marie-Christine Jetil

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET assets**

	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>396 525 057,26</b>	<b>590 375 594,31</b>
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	364 131 475,14	568 293 566,72
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT INSTRUMENTS</b>		
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	-	-
• <b>MUTUAL FUND SHARES</b>		
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	-	-
• <b>TEMPORARY OPERATIONS INVOLVING SECURITIES</b>		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other positions	32 393 582,12	22 082 027,59
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Liabilities</b>	-	-
Future foreign currency operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0,01</b>	<b>0,01</b>
Liquidity	0,01	0,01
<b>Total assets</b>	<b>395 525 057,27</b>	<b>590 375 594,32</b>

**BALANCE SHEET liabilities**

	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Shareholders equity</b>		
• Capital	372 762 448,66	565 502 611,38
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	23 314 237,00	24 318 598,69
<b>Total shareholders equity</b> <i>(amount representing the net assets)</i>	<b>396 076 685,66</b>	<b>598 821 210,07</b>
<b>Financial instruments</b>	-	-
• <b>Operations involving the sale of financial instruments</b>	-	-
• <b>Temporary operations involving securities</b>		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• <b>Future financial operations</b>		
Operations on a regulated or similar exchange market	-	-
Other positions	-	-
<b>Debts</b>	<b>448 371,61</b>	<b>554 384,25</b>
Future foreign exchange operations	-	-
Other	448 371,61	554 384,25
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>396 525 057,27</b>	<b>590 375 594,32</b>

**Off-balance sheet commitments**

	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Hedging operations</b>		
• 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)	-	-
<b>Other operations</b>		
• 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	714 512 957,71	705 625 279,77
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**Profit and loss account**

	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Earnings and financial operations</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	33,48	10 214,07
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	38 613 750,05	46 989 418,24
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
<b>Total (I)</b>	<b>38 613 783,53</b>	<b>46 999 632,31</b>
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-31 237,84	-36 577,79
• Other financial charges	-	-
<b>Total (II)</b>	<b>-31 237,84</b>	<b>-36 577,79</b>
<b>Earnings on financial operations (I - II)</b>	<b>38 582 545,69</b>	<b>46 963 054,52</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 239 054,06	-2 993 478,20
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>36 343 491,63</b>	<b>43 969 576,32</b>
Adjustment of the fiscal year's earnings (V)	-2 057 623,79	-674 853,45
Advances paid for the fiscal year (VI)	-10 971 630,84	-18 976 124,18
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>23 314 237,00</b>	<b>24 318 598,69</b>



## **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.

### Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the UCITS).

### 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 UCITS' accounting is carried out in Euros.

**Indication of accountancy changes declared to each of the bearers individually**

- Occurred change:

- Starting 28 February 2009, change of address of the trustee, previously 50, boulevard Haussmann - 75009 Paris, and now Tour Granite, 75886 Paris Cedex 18.

- Future change: None

**Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- 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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THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE EXACTNESS AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, UNIT HOLDERS IN THE FUND OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

## **2. Evolution of the net assets**

	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>589 821 210,07</b>	<b>368 371 061,45</b>
Subscriptions (including subscription commission acquired by the UCITS)	364 543 403,88	897 640 107,89
Redemptions (less the redemption commission acquired by the UCITS)	-368 086 512,20	-547 506 241,19
Capital gains generated on deposits and financial instruments	95 821 632,94	109 397 724,80
Capital losses generated on deposits and financial instruments	-326 662 533,00	-205 423 382,97
Capital gains generated on future financial instruments	472 790 922,03	174 052 276,48
Capital losses generated on future financial instruments	-468 864 408,05	-182 227 681,92
Negotiation fees	-	-
Exchange differentials	2 851 974,90	571 499,03
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-6 221 781,13	-53 230 340,87
- <i>Estimate difference fiscal year N-1</i>	-53 111 079,20	-46 889 298,07
	-46 889 298,07	6 341 042,80
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	14 710 915,43	3 182 735,23
- <i>Estimate difference fiscal year N</i>	15 751 702,29	1 040 786,86
- <i>Estimate difference fiscal year N-1</i>	1 040 786,86	-2 141 948,37
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	36 343 491,63	43 969 576,32
Advance(s) paid during the fiscal year	-10 971 630,84	-18 976 124,18
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>396 076 685,66</b>	<b>589 821 210,07</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

	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	-	-	-	-

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### 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	-	-	-	714 512 957,71
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	-	-	-	0,01
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
<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	0,01	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	714 512 957,71



### 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	SEK	NOK	DKK	CHF
<b>Assets</b>	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	1 684 053,36	1 307 756,89	144 199,79	85 326,21
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).*

<b>Receivables</b>	-
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	-
Suspense accounts	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	448 371,61
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	-
Provisioned costs	448 371,61
-	-
-	-
-	-
-	-
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 / FR0010315770	4 670 000	333 817 500,00	4 569 779	333 225 077,09
UNIT B / FR0010372201	320 000	26 730 535,10	350 000	31 941 977,86
UNIT E / FR0010446914	4 200 000	3 995 368,78	3 093 645	2 919 457,25
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010315770		-		-
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-
Remittances by share category:		Amount		Amount
UNIT A / FR0010315770		-		-
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0010315770		-		-
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT A / FR0010315770	0,45
UNIT B / FR0010372201	0,45
UNIT E / FR0010446914	0,45
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT A / FR0010315770	-
UNIT B / FR0010372201	-
UNIT E / FR0010446914	-
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 guarantees ..... **None**

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

- Swap	<b>32 393 582,12</b>
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### 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
08/09/2008	Unit A	9 929 965,66	1,94	-	-
08/09/2008	Unit B	793 133,58	1,94	-	-
08/09/2008	Unit E	248 531,60	0,01	-	-
-	-	-	-	-	-
<b>Total advances</b>		<b>10 971 630,84</b>	-	-	-

	<b>31.03.2009</b>	<b>31.03.2008</b>
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	23 314 237,00	24 318 598,69
<b>Total</b>	<b>23 314 237,00</b>	<b>24 318 598,69</b>

**LYXOR ETF MSCI WORLD**

UNIT A / FR0010315770	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	20 290 489,43	23 152 044,13
<b>Total</b>	<b>20 290 489,43</b>	<b>23 152 044,13</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	5 883 539,00	5 783 318,00
Distribution per unit	-	-
<b>Tax credits</b>	-	-

UNIT B / FR0010372201	31.03.2009	31.03.2008
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2 316 795,82	501 220,37
<b>Total</b>	<b>2 316 795,82</b>	<b>501 220,37</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	429 915,00	459 915,00
Distribution per unit	-	-
<b>Tax credits</b>	-	-

**LYXOR ETF MSCI WORLD**

UNIT E / FR0010446914	<b>31.03.2009</b>	<b>31.03.2008</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	706 951,75	665 334,19
<b>Total</b>	<b>706 951,75</b>	<b>665 334,19</b>
<b>Information relative to the units resulting in a distribution right</b>		
	17 725 895,00	16 619 540,00
Number of circulating units	-	-
Distribution per unit		
<b>Tax credits</b>	-	-

### 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	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
<b>Net assets</b>	<b>396 076 685,66</b>	589 821 210,07	368 371 061,45	-	-

UNIT A / FR0010315770		Currency of the unit and of the net asset value: EUR			
	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
<b>Number of circulating units</b>	<b>5 883 539,00</b>	5 783 318	2 750 000	-	-
	<b>61,02</b>	92,02	115,47	-	-
<b>Net asset value</b>					
<b>Unit distribution (including advances)*</b>	<b>1,94</b>	2,92	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>3,44</b>	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 B / FR0010372201		Currency of the unit and of the net asset value: USD			
	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
<b>Number of circulating units</b>	<b>429 915,00</b>	459 915	300 000	-	-
<b>Net asset value</b>	<b>80,33</b>	145,02	153,97	-	-
<b>Unit distribution (including advances)*</b>	<b>*** 1,94</b>	** 2,92	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>5,38</b>	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.

\*\*\* The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 2.76, and converted into euros with the WM Reuters EUR/USD fixing on 5 September 2008 at 1.42645.

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UNIT E / FR0010446914		Currency of the unit and of the net asset value: USD			
	31.03.2009	31.03.2008	30.03.2007	Date n-3	Date n-4
<b>Number of circulating units</b>	<b>17 725 895,00</b>	16 619 540	14 000 000	-	-
<b>Net asset value</b>	<b>0,80</b>	1,44	1,53	-	-
<b>Unit distribution (including advances)*</b>	<b>*** 0,01</b>	** 0,02	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>0,03</b>	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.

\*\*\* The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 2.76, and converted into euros with the WM Reuters EUR/USD fixing on 5 September 2008 at 1.42645.

4. UCITS inventory

appendix

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
LYXOR ETF MSCI WORLD					
Investment Securities					
Equity					
FR0000120960	NEDPOST	2 151.00	118 799.73	EUR	0.03
NL0000373380	ORIX.A.S.A.	268 821.00	1 307 796.89	NOK	0.33
FR0000120354	VALLOUREC	63 373.00	4 158 219.40	EUR	1.05
FR0000130213	LAGARDERE	60 517.00	1 225 469.25	EUR	0.31
IT0000076193	ALLENZANA ASSICURAZIONI	454 504.00	1 854 376.32	EUR	0.47
CH0000170408	GEBERIT AG-NOM	1 295.00	85 326.21	CHF	0.02
ES0145416115	GAMESA CORPORACION TECNOLÓGICA SA	298 225.00	2 761 686.10	EUR	0.70
ES0170160115	Real Electrical Corporation, S.A	6 686.00	192 313.45	EUR	0.05
FR0000125486	VINCI SA	111 888.00	3 032 164.80	EUR	0.77
DK0010265906	VESTAS WIND SYSTEMS A/S	4 475.00	144 189.79	DKK	0.04
NL0000000016	SEMI OFFSHORE NV	22 872.00	223 459.44	EUR	0.06
IT0000500190	ATLANTIA SPA	31 188.00	334 755.06	EUR	0.09
DE0007037145	RWE VZ	114 695.00	5 253 565.96	EUR	1.33
IT00003356405	FINMECCANICA SPA	76 423.00	694 302.96	EUR	0.18
NL00000309610	ING GROEP NV-CVA	1 196 638.00	4 666 566.00	EUR	1.18
PTPT00AM0009	PT TELECOM SGPS N	496 272.00	2 828 750.40	EUR	0.71
DE0007221601	SIEMENS AG-NOM	584 698.00	24 241 620.54	EUR	6.12
DE0007164600	SAP AG	363 351.00	9 443 492.49	EUR	2.38
DE0008430026	MUECHENER RUECKVERSICHERUNGS AG-NOM	119 571.00	10 678 886.01	EUR	2.70
DE0007984006	VOLKSWAGEN AG	185 895.00	43 964 167.50	EUR	11.10
DE0007257503	NETRO	37 206.00	889 223.40	EUR	0.23
SE0000103814	ELECTROLUX B	268 511.00	1 684 053.36	SEK	0.43
DE0006753200	BAYER AG	149 085.00	5 403 006.25	EUR	1.36
FI0009100811	NOKIA OYJ	882 638.00	7 467 100.56	EUR	1.89
DE0006340589	E.ON AG	828 458.00	16 975 063.44	EUR	4.29
FR0010204715	ALSTOM	97 274.00	3 664 311.58	EUR	0.93
ES0144300714	BERGURIA SA	228 885.00	1 178 757.75	EUR	0.30
GB000601M029	ROYAL DUTCH SHELL PLC-A	360 981.00	6 362 382.70	EUR	1.61
BEL000310273	BELGACOM	29 023.00	671 882.45	EUR	0.17
FR0000061732	ATOS ORIGIN	80 100.00	1 487 457.00	EUR	0.38
FR0000120172	CARREFOUR SA	100 308.00	2 828 713.80	EUR	0.71
FR0000121972	SCHNEIDER ELECTRIC SA	108 482.00	5 244 562.29	EUR	1.32
ES0178430618	TELEFONICA SA	723 026.00	10 686 324.28	EUR	2.70
FR0000120578	SANOFI-AVENTIS	946 342.00	38 965 031.85	EUR	9.84
NL00000009165	HEINEKEN NV	159 971.00	3 324 997.24	EUR	0.84



Security code	Name	Quantity	Stock market value	Listing currency	% Assets
NL0000093056	UNILEVER CVA	133 397.00	1 977 663.13	EUR	0.50
IT0001978403	FIAT	1 308 851.00	6 243 460.85	EUR	1.58
FR0001024231	EDF	683 509.00	19 705 127.58	EUR	4.96
FR000120628	AXA	57 598.00	5 084 956.88	EUR	1.28
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	2 302 892.00	13 448 889.28	EUR	3.40
DE0008404005	ALLIANZ SEC-NOM	241 515.00	14 715 508.95	EUR	3.72
DE0005151005	BASF SE	283 079.00	8 295 678.96	EUR	1.59
NL0000228223	STMICROELECTRONICS NV	38 882.00	141 083.90	EUR	0.04
FR0001210114	LVMH MOET HENNESSY LOUIS VUITTON	405 453.00	18 353 239.02	EUR	4.64
BE0003470755	SOLVAY	34 187.00	1 719 608.10	EUR	0.43
FR000046072	CREDIT AGRICOLE SA	749 436.00	5 980 499.28	EUR	1.51
IT0001132478	ENI SPA	110 834.00	1 568 301.10	EUR	0.40
IT000072818	INTESA SANPAOLO SPA	3 750 987.00	7 409 144.39	EUR	1.87
FR000133308	FRANCE TELECOM	439 138.00	7 403 832.98	EUR	1.87
IT000084654	UNICREDIT SPA	3 628 105.00	4 181 428.44	EUR	1.05
FR000131104	BNP PARIBAS	515 105.00	15 010 159.70	EUR	3.78
FR000131806	RENAULT SA	49 516.00	749 177.08	EUR	0.19
NL000003709	AEGION NV	3 481 042.00	10 099 594.51	EUR	2.55
Total Equity			384 131 475.14		91.93
Total Investment Securities			384 131 475.14		91.93
Cash					
OTHER					
	PALETTI Swap excl. PTF		15 751 702.29	EUR	3.98
	Swap reset paid EUR 50		18 841 879.83	EUR	4.20
Total OTHER			32 393 582.12		8.18
AT BANK OR PENDING					
	EUR SGP bank		0.01	EUR	
Total AT BANK OR PENDING			0.01		
MANAGEMENT FEES					
	P&Com/Gest/Adm		-448 371.81	EUR	-0.11
Total MANAGEMENT FEES			-448 371.81		-0.11
Total Cash			31 945 210.92		8.07
Total LYXOR ETF MSCI WORLD			396 076 685.86		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				
From April 1st, 2008 to March 31st, 2009				
Société Générale	8 490 579 039.81	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 33.69% down for shares A (EUR) from 31/03/08 to 31/03/09, 44.61% down for shares B (USD) from 31/03/08 to 31/03/09 and is 44.44% down for shares E (USD) from 31/03/08 to 31/03/09 on the relevant (fiscal) period.

On the period from 31/03/08 to 31/03/09, the MSCI WORLD™ INDEX returned a performance equal to -44.79%.

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