

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 2010**



**SOCIETE  
GENERALE**

**AUDITOR'S REPORT  
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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 2010 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 26 July 2010.

Neuilly sur Seine, 26 July 2010

The auditor

PricewaterhouseCoopers Audit

*(signature)*

Marie-Christine Jetil

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France • Strasbourg - Alsace • Lille - Nord Pas de Calais • Lorraine • Lyon - Rhône Alpes • Provence - Côte d'Azur - Corse • Pays de Loire • Rouen - Normandie • Toulouse - Midi Pyrénées.

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Société Anonyme au capital de 2 510 460 €. RCS Nanterre B 672 006 483 - code APE 6920 Z - TVA n° FR 76 672 006 483

Siret 672 006 483 00362 - Siège social : 63, rue de Villiers 92208 Neuilly-sur-Seine cedex.

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

	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>868 809 602,16</b>	<b>396 525 057,26</b>
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	799 777 229,15	364 131 475,14
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	69 032 373,01	32 393 582,12
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Liabilities</b>	-	-
Future foreign currency operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>0,03</b>	<b>0,01</b>
Liquidity	0,03	0,01
<b>Total assets</b>	<b>868 809 602,19</b>	<b>396 525 057,27</b>

**BALANCE SHEET liabilities**

	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Shareholders equity</b>		
• Capital	867 124 567,95	372 762 448,66
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	1 338 348,11	23 314 237,00
<b>Total shareholders equity</b> <i>(amount representing the net assets)</i>	<b>868 462 916,06</b>	<b>396 076 685,66</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>346 686,13</b>	<b>448 371,61</b>
Future foreign exchange operations	-	-
Other	346 686,13	448 371,61
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>868 809 602,19</b>	<b>396 525 057,27</b>

**Off-balance sheet commitments**

	31.03.2010	31.03.2009
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	1 069 809 811,97	714 512 957,71
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**Profit and loss account**

	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Earnings and financial operations</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	33,48
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	12 850 999,57	38 613 750,05
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
<b>Total (I)</b>	<b>12 850 999,57</b>	<b>38 613 783,53</b>
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-882,09	-31 237,84
• Other financial charges	-	-
<b>Total (II)</b>	<b>-882,09</b>	<b>-31 237,84</b>
<b>Earnings on financial operations (I - II)</b>	<b>12 850 117,48</b>	<b>38 582 545,69</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 464 969,33	-2 239 054,06
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>10 385 148,15</b>	<b>36 343 491,63</b>
Adjustment of the fiscal year's earnings (V)	938 244,13	-2 057 623,79
Advances paid for the fiscal year (VI)	-9 985 044,17	-10 971 630,84
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>1 338 348,11</b>	<b>23 314 237,00</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 of 3 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 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 of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value. 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 on the day 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: None
- 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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**2. Evolution of the net assets**

	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>396 076 685,66</b>	<b>589 821 210,07</b>
Subscriptions (including subscription commission acquired by the UCITS)	379 803 180,49	364 543 403,88
Redemptions (less the redemption commission acquired by the UCITS)	-111 119 078,94	-368 086 512,20
Capital gains generated on deposits and financial instruments	211 369 421,45	95 821 632,94
Capital losses generated on deposits and financial instruments	-148 206 555,48	-326 662 533,00
Capital gains generated on future financial instruments	444 220 700,51	472 790 922,03
Capital losses generated on future financial instruments	-364 978 099,53	-468 864 408,05
Negotiation fees	-	-
Exchange differentials	1 957 615,15	2 851 974,90
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	74 570 104,47	-6 221 781,13
- <i>Estimate difference fiscal year N-1</i>	21 459 025,27	-53 111 079,20
	-53 111 079,20	-46 889 298,07
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	-15 631 161,70	14 710 915,43
- <i>Estimate difference fiscal year N-1</i>	120 540,59	15 751 702,29
	15 751 702,29	1 040 786,86
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	10 385 148,15	36 343 491,63
Advance(s) paid during the fiscal year	-9 985 044,17	-10 971 630,84
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>868 462 916,06</b>	<b>396 076 685,66</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	-	-	-	-

## LYXOR ETF MSCI WORLD

### 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	-	-	-	1 069 809 811,97
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	-	-	-	0,03
<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	0,03	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	1 069 809 811,97



### 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	USD	CHF	AUD	Other currencies
<b>Assets</b>	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	111 472 648,02	661 824,05	587 231,21	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>	-	-	-	-
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
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:	
Adjustment accounts	-
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>346 686,13</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	346 686,13
-	-
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year:				
UNIT B / FR0010372201	300 000	23 901 135,07	40 000	3 085 959,18
UNIT E / FR0010446914	10 000 000	6 608 014,14	7 200 000	5 517 989,76
UNIT A / FR0010315770	4 336 496	349 294 031,28	1 396 050	102 515 130,00
Subscription / redemption commission by share category:		Amount		Amount
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-
UNIT A / FR0010315770		-		-
Remittances by share category:		Amount		Amount
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-
UNIT A / FR0010315770		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-
UNIT A / FR0010315770		-		-

### **3.7 Management fees**

Operating and management fees (fixed fees) as % of the average net assets:	<b>%</b>
Share category:	
UNIT B / FR0010372201	<b>0,45</b>
UNIT E / FR0010446914	<b>0,45</b>
UNIT A / FR0010315770	<b>0,45</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Share category:	
UNIT B / FR0010372201	-
UNIT E / FR0010446914	-
UNIT A / FR0010315770	-
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>69 032 373,01</b>

**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
14/09/2009	Unit B	611 055,84	1,56	-	-
14/09/2009	Unit E	379 481,88	0,01	-	-
14/09/2009	Unit A	8 994 506,45	1,57	-	-
-	-	-	-	-	-
<b>Total advances</b>		<b>9 985 044,17</b>	<b>3,14</b>	-	-

	31.03.2010	31.03.2009
Allocation of the profit/loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	1 338 348,12	23 314 237,00
<b>Total</b>	<b>1 338 348,12</b>	<b>23 314 237,00</b>

UNIT A / FR0010315770	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 176 991,12	20 290 489,43
<b>Total</b>	<b>1 176 991,12</b>	<b>20 290 489,43</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	8 823 985,00	5 883 539,00
Distribution per unit	-	-
<b>Tax credits</b>	-	-

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UNIT B / FR0010372201	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	94 048,90	2 316 795,82
<b>Total</b>	<b>94 048,90</b>	<b>2 316 795,82</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	689 915,00	429 915,00
Distribution per unit	-	-
<b>Tax credits</b>	-	-

UNIT E / FR0010446914	31.03.2010	31.03.2009
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	67 308,09	706 951,75
<b>Total</b>	<b>67 308,09</b>	<b>706 951,75</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	20 525 895,00	17 725 895,00
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	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
<b>Net assets</b>	<b>868 462 916,06</b>	396 076 685,66	589 821 210,07	368 371 061,45	-

UNIT A / FR0010315770		Currency of the unit and of the net asset value: EUR			
	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
<b>Number of circulating units</b>	<b>8 823 985,00</b>	5 883 539,00	5 783 318	2 750 000	-
<b>Net asset value</b>	<b>89,35</b>	61,02	92,02	115,47	-
<b>Unit distribution (including advances)*</b>	<b>1,57</b>	1,94	2,92	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>0,13</b>	3,44	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			
	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
<b>Number of circulating units</b>	<b>689 915,00</b>	429 915,00	459 915	300 000	-
<b>Net asset value</b>	<b>120,91</b>	80,33	145,02	153,97	-
<b>Unit distribution (including advances)*</b>	<b>****1,56</b>	*** 1,94	** 2,92	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>0,13</b>	5,38	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.

\*\*\*\* The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 2.29, and converted into euros with the WM Reuters EUR/USD fixing on 11 September 2009 at 1.46125.

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UNIT E / FR0010446914		Currency of the unit and of the net asset value: USD			
	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
Number of circulating units	20 525 895,00	17 725 895,00	16 619 540	14 000 000	-
Net asset value	1,20	0,80	1,44	1,53	-
Unit distribution (including advances)*	****0,01	*** 0,01	** 0,02	-	-
Unit tax credit transferred to unit holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Unit capitalization *	0,003	0,03	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 0.02, and converted into euros with the WM Reuters EUR/USD fixing on 5 September 2008 at 1.42645.

\*\*\*\* The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.02, and converted into euros with the WM Reuters EUR/USD fixing on 11 September 2009 at 1.46125.

4. UCITS inventory

# appendix

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
<b>LYXOR ETF MSCI WORLD</b>					
Investment Securities					
Equity					
ES0148396015	INDITEX	14 847.00	724 607.84	EUR	0.08
DE0007164600	SAP AG	68 944.00	2 472 331.84	EUR	0.29
DE000ENAG999	E.ON AG	769 123.00	21 023 977.21	EUR	2.42
ES0173161115	REPSOL YPF SA	2 218 302.00	38 886 834.06	EUR	4.48
DE000810065	DEUTSCHE BOERSE AG	33 666.00	1 848 852.32	EUR	0.21
IT0008196405	FINMECCANICA SPA	162 596.00	1 610 430.12	EUR	0.19
FR0000120644	DANONE	287 480.00	12 821 603.00	EUR	1.48
DE0006483001	LINDE AG	91 821.00	8 111 467.14	EUR	0.93
DE000WCH8831	WACKER CHEMIE	1 694.00	182 822.40	EUR	0.02
IT000242822	TERNA SPA	2 540 075.00	8 134 590.19	EUR	0.94
US9740391003	TATAMAN SEMICONDUCTOR SP ADR	1 531 933.00	11 876 411.02	USD	1.37
DE000BAV0017	BAYER AG	56 100.00	2 809 488.00	EUR	0.32
ES0119160010	PEPROVAL SA	499 406.00	3 595 723.20	EUR	0.41
US9715031069	SYNANTEC CORP	24 557.00	307 075.93	USD	0.04
NL0000303709	AEGION NV	3 143 506.00	15 937 575.42	EUR	1.84
IT0001250932	HERA SPA	25 340.00	44 116.94	EUR	0.01
FR0000131906	RENAULT SA	138 268.00	4 797 669.60	EUR	0.55
ALU000000TCL6	TRANSURBAN GROUP	171 426.00	587 231.21	AUD	0.07
FR0000053225	M6 METROPOLIS TELEVISION	377.00	7 219.55	EUR	0.00
US8816261031	TETRA TECH	14 345.00	244 260.44	USD	0.03
BE000366737	KBC GROUPE	39 812.00	1 427 459.26	EUR	0.16
ES0321181836	BANCO BILBAO VIZCAYA ARGENTA	26 550.00	268 951.50	EUR	0.03
DE0007100000	DANIELI	1 732 928.00	60 401 204.44	EUR	6.96
FR0000120678	SANOFI-AVENTIS	1 031 676.00	58 938 143.25	EUR	6.66
ES0119300337	BANCO SANTANDER SA	1 170 381.00	11 516 641.44	EUR	1.33
FR0000121972	SCHEIDER ELECTRIC SA	3 170.00	275 262.60	EUR	0.03
CH0014862781	SWISS LIFE HOLDING NOM	1 213.00	117 957.17	CHF	0.01
DE0005151005	BASF SE	300 028.00	13 777 193.92	EUR	1.59
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	74 619.00	2 656 436.40	EUR	0.31
DE0009404005	ALLIANZ SE-NOM	159 354.00	14 792 831.82	EUR	1.70
FI0009000681	NOKIA OYJ	3 444 210.00	39 711 741.30	EUR	4.57
FR0000045072	CREDIT AGRICOLE SA	774 868.00	10 042 289.28	EUR	1.16
IT0000072618	INTESA SANPAOLO SPA	367 576.00	1 066 321.34	EUR	0.13
FR0000131104	BNP PARIBAS	416 710.00	23 684 130.60	EUR	2.73
FR0000120271	TOTAL	1 096 762.00	47 139 660.36	EUR	5.43



Security code	Name	Quantity	Stock market value	Listing currency	% Assets
FR000062072	ASSICURAZIONI GENERALI	42.990.00	763.221.50	EUR	0.09
FR0000604654	UNICREDIT SPA	540.690.00	1.192.759.38	EUR	0.14
FR000132476	ENI SPA	151.124.00	2.653.023.88	EUR	0.30
ES0116870314	GAS NATURAL SDG	1.987.498.00	27.169.111.33	EUR	3.13
FR000123957	ENEL SPA	1.042.737.00	4.316.931.18	EUR	0.50
US000505051046	BANK OF AMERICA CORP	3.213.090.00	42.398.725.30	USD	4.88
DE0005140008	DEUTSCHE BANK AG-NOM	343.432.00	19.595.926.96	EUR	2.28
US171654V4036	PETROLEO BR SA-ADR	340.814.00	11.205.922.46	USD	1.29
FR0010242311	EDF	787.18.00	3.180.207.20	EUR	0.37
NL0000903600	ING GROEP NV/CVA	2.498.337.00	19.487.707.10	EUR	2.13
DE0007236101	SIEMENS AG-NOM	393.454.00	29.174.614.10	EUR	3.36
DE0007037129	RWE AG	21.168.00	1.388.686.40	EUR	0.16
US0311821009	AMGEN INC	1.000.000.00	44.165.250.17	USD	5.09
DE0007257503	METRO	15.481.00	679.925.52	EUR	0.08
FR0010209469	GDF SUEZ	3.057.725.00	87.450.935.00	EUR	10.07
FR0000120537	LAFARGE SA	51.594.00	2.708.887.40	EUR	0.31
FR0000127771	VIVENDI	300.067.00	5.945.927.61	EUR	0.69
FR0010220475	ALSTOM	172.735.00	7.975.174.95	EUR	0.92
ES0178430E16	TELEFONICA SA	3.056.498.00	63.257.974.92	EUR	7.28
FR0000125395	CASINO GUICHARD	70.786.00	4.434.742.90	EUR	0.51
US468125074	JDS UNIPHASE CORP	138.975.00	1.288.938.70	USD	0.15
CH0008742319	SWISSCOM N	2.013.00	543.866.88	CHF	0.06
Total Equity			798.777.229.15		92.09
Total Investment Securities			798.777.229.15		92.09
Cash					
OTHER					
PMLETTI Swap excl. PTF			120.540.59	EUR	0.01
Swap reset pos EUR GO			68.911.932.42	EUR	7.94
Total OTHER			69.032.373.01		7.95
AT BANK OR PENDING					
Total AT BANK OR PENDING			0.00	EUR	
MANAGEMENT FEES			0.00		
Prém-GestAdm			-348.686.13	EUR	-0.04
Total MANAGEMENT FEES			-348.686.13		-0.04
Total Cash			68.685.686.91		7.91
Total LYXOR ETF MSCI WORLD			868.462.916.06		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 March 31th, 2009 to March 31th, 2010				
Société Générale	11 977 311 855.32	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, the share GDF SUEZ represents 10.07 percent of the portfolio.

**7. Performance of the fund vs performance of the Index**

The LYXOR ETF MSCI WORLD is 46.43% up for shares A (EUR) from 31/03/2009 to 31/03/2010, 50.52% up for shares B (USD) 31/03/2009 to 31/03/2010 and is 50.00% up for shares E (USD) from 31/03/2009 to 31/03/2010 on the relevant (fiscal) period.

On the period from 31/03/2009 to 31/03/2010, the MSCI WORLD™ INDEX returned a performance equal to +51.46%.

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