

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI WORLD* (*This is a synthetic ETF)

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year closing on 31 March 2011

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Investment company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92800 Puteaux.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE Tour Granite – 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE Tour Granite – 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

The MF is index-based.

Allocation of the earnings: The management company reserves the right to capitalise and/or distribute all or part of the revenues each year. Posting according to the collected coupons method.

Management objective: The MF's management objective is to replicate the MSCI WORLD™ index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI WORLD™ index.

The tracking error objective, calculated over a period of 52 weeks, is less than 1%.

Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the MSCI WORLD™ index.

Benchmark indicator: The benchmark indicator is the MSCI WORLD™ index, increased by the dividends possibly collected by the MF pursuant to the holding of the shares comprising the index. The MSCI WORLD™ is an equities index calculated and published by the supplier of international indices, MSCI.

It measures the overall performance of the developed markets. On 31 March 2006, the MSCI World Index consisted of 1,798 securities listed on the markets of 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States.

The MSCI WORLD™ index is comprised by bringing together the MSCI indices representing each of these 23 developed countries.

The weight of each security in the index is adjusted according to its stock market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket comprising the index may change over time.

The MSCI methodology and its calculation method require the index to be made up of a variable number of companies.

The complete construction methodology for the MSCI Standard indices is available on the MSCI web site www.mscibarra.com.

The monitored performance is that of the closing prices of the index.

Investment strategy:

1. Strategy employed

The MF will comply with the investment rules dictated by the European directive no. 85/611/EEC dated 20 December 1985 as amended by directives no. 2001/07/EC and 2001/108/EC.

In order to provide the greatest possible correlation with the performance of the MSCI WORLD™ index, the MF will purchase a basket of international shares and, up to a limit of 10% of its assets, a forward exchange contract negotiated over-the-counter involving shares and indices so as to transform the exposure to the shares that are the MF's assets into an exposure to the MSCI WORLD™ index.

The shares held as assets by the MF will notably be shares that make up the MSCI WORLD™ index, as well as other international shares, from all economic sectors, listed on all markets, including the small capitalisation markets.

The shares held as assets by the MF will be chosen in order to limit the costs associated with the replication of the index and in order to obtain a development of the basket of shares as close as possible to that of the MSCI WORLD™ index.

The MF will therefore be at least 75% invested on one or more equity markets in one or more countries of the Euro zone and exposed to the MSCI WORLD™ index.

As part of the management of the basket of shares, the MF benefits from the exceptional ratios of the index-based UCITS: it can use up to 20% of its assets to acquire bonds from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity.

2. Balance sheet assets (excluding integrated derivatives)

The MF manages, in compliance with the ratios contained in the regulation, international shares (from all economic sectors, listed on all markets), for up to 100% of the net assets.

For up to 10% of its net assets, the fund can invest in the assets of UCITS that comply with Directive 85/611/ECC UCITS as amended according to Directives 2001/107/EC and 2001/108/EC.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

The MF can invest in undertakings for collective investment in transferable securities that comply with Directive 85/611/EC as amended by Directives 2001/107/EC and 2001/108/EC (UCITS Directive) and in other undertakings for collective investment within the meaning of article 19(1)(e) of the UCITS Directive up to a limit of 10% of the net assets.

3. Off-balance sheet assets (derivative instruments)

Up to the limit of 10% of its net assets, the MF will have recourse to equity-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the MF (or of any other financial instrument held as assets by the MF, where appropriate) against the value of the MSCI WORLD™ index.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than equity-linked swaps.

This contract can be negotiated with the Société Générale, without open competition involving several counterparties. In order to limit the risk that such instruments might not be carried out under the best conditions, the Société Générale has accepted to include the MF in the "professional customer" category, which is more protective than the "eligible counterparty" category. When there is no open competition between several counterparties, the manager also requires the Société Générale to contractually commit to undertaking all reasonable measures in order to obtain, when placing orders, the best possible result for the MF, in compliance with article L. 533-18 of the [French] Monetary and Financial Code.

4. Securities with integrated derivatives

None.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations in order to reach the management objective, for example including debt securities with integrated derivatives.

5. Deposits

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with lending institutions in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the MF can turn to borrowing, notably in order to optimise its cash management.

7. Temporary stock acquisition and sale operations

None.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective, including for example:

- reverse repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 10% of the net assets;
- repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 100% of the net assets;
- lending and borrowing of securities, up to 10% of the net assets.

Any temporary acquisitions or sales of securities that are carried out, and any lending and borrowing of securities, will be all performed according to market conditions

Risk profile: Your money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the MF, the bearer is primarily exposed to the following risks:

1. 100% of market risks linked to changes to the MSCI WORLD™ index.

The bearer is therefore exposed to the downward evolution of the MSCI WORLD™ index.

The MF therefore has a high risk profile.

2. The risk that the MF's management objective might only be partially reached.

Nothing guarantees that the MF's management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the MSCI WORLD™ index; any re-weighting of the MSCI WORLD™ index may result in miscellaneous transaction or friction costs. Similarly, the MF will not be able to perfectly reproduce the performance of the MSCI WORLD™ index notably because of the temporary unavailability of certain securities comprising the index or due to exceptional circumstances that might result in distortions in the weighting of the index, and notably in case of temporary suspension or interruption of the listing of the securities comprising the MSCI WORLD™ index.

3. Risk of loss of the invested capital, since the initially invested capital is not guaranteed.

The performance of the MSCI WORLD™ index can be negative.

4. Counterparty risk

The MF will be exposed to the counterparty risk resulting from its use of forward financial instruments obtained through a lending institution. The MF is therefore exposed to the risk that this lending institution might be unable to honour its commitments relative to these instruments. The counterparty risk arising from the use of forward financial instruments is limited at all times to 10% of the MF's net assets per counterparty.

5. Exchange risk related to the evolution of the reference currencies of the equities included in the composition of the index underlying the MF against the US dollar.

As such, the value of the index could change from one day to the next due to fluctuations of the exchange rate between the US dollar (USD) and the currencies of the equities comprising the index that is replicated by the MF, even though the prices of the shares comprising the MSCI WORLD™ index remain unchanged over the same period. The bearer is therefore notably exposed to the upward evolution of the exchange rates, against the USD, of the currencies of the equities comprising the MF's underlying index.

Units A (only):

6. EUR/USD exchange risk since the unit's value is calculated in EUR and the index replicated by the MF is an index which is expressed in USD. As such, the unit's value could change from one day to the next due to fluctuations of the EUR/USD exchange rate, even though the MSCI WORLD™ index remains unchanged over the same period. The bearer is therefore notably exposed to upward movements of the EUR/USD exchange rate.

Subscribers concerned and typical investor profile: The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the international equities market.

The amount that it is reasonable to invest in this MF depends your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

LYXOR ETF MSCI WORLD* (*This is a synthetic ETF)

	A units	B units	E units
Listing currency	Euro	US dollar	US dollar

Tax system: According to your tax system, possible capital gains and earnings linked to the holding of the MF's units may be subject to taxation. We recommend that you seek information in this regard from the MF marketer.

Units A (only):

The MF's A units are eligible for a PEA (stock savings plan).

The MF can serve as the support for a life insurance contract denominated in account units.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (Financial Markets Authority): 12 April 2006.*
- *MF creation date: Units A: 26 April 2006.
Units B: 12 December 2006.
Units E: 20 March 2007.*

Management policy

Data as of 31 March 2011

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIÉTÉ GÉNÉRALE GROUP

AMF classification: International equities

LYXOR ETF MSCI WORLD

MANAGEMENT REPORT from 31 March 2010 to 31 March 2011

Value code unit A (EUR): FR0010315770

Value code unit B (USD): FR0010372201

Value code unit E (USD): FR0010446914

Minimum investment duration		Over 5 years
Original net asset value Unit A	:	109.81
Original net asset value Unit B	:	148.57
Original net asset value Unit E	:	1.51
Net asset value Unit A on	31 March 2010:	89.35
Net asset value Unit B on	31 March 2010:	120.91
Net asset value Unit E on	31 March 2010:	1.20
Net asset value Unit A on	31 March 2011:	94.7787
Net asset value Unit B on	31 March 2011:	134.5012
Net asset value Unit E on	31 March 2011:	1.3437
Performance since the start of the year Unit A	:	-2.02%
Performance since the start of the year Unit B	:	4.06%
Performance since the start of the year Unit E	:	4.07%
Performance since the launch Unit A	:	-13.69%
Performance since the launch Unit B	:	-9.47%
Performance since the launch Unit E	:	-11.01%
Performance Unit A since	31 March 2010:	6.08%
Performance Unit B since	31 March 2010:	11.24%
Performance Unit E since	31 March 2010:	11.98%

Management objective

The MF's management objective is to replicate the MSCI WORLD™ index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI WORLD™ index.

The tracking error objective, calculated over a period of 52 weeks, is less than 1%. Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the MSCI WORLD™ index.

Particular events

None.

Fluctuation of the net asset value since inception



Explanation of the Net Asset Value

The net asset value of the unit A of the LYXOR ETF MSCI WORLD MF is up by 6.08% over the fiscal year and stands at EUR 94.7787 on 31 March 2011, meaning a MF performance of -13.69% since its launch date.

The net asset value of unit B is up by 11.24% and stands at USD 134.5012 on 31 March 2011, meaning a MF performance of -9.47% since its launch date.

The net asset value of unit E is up by 11.98% over the fiscal year and stands at USD 1.3437 on 31 March 2011, meaning a MF performance of -11.01% since its launch date.

The MF replicates the performance of the MSCI WORLD™ Index, listed in USD, net dividends reinvested which is showing an evolution of +11.19% over the fiscal year. As unit A is not valued in the index currency, the evolution of its net asset value is subject to an exchange risk.

Over the year, the USD has decreased by 4.60% against the EUR.

Following the summary index-based management method, the replication of the index is provided via an equity linked swap. This forward swap contract negotiated over-the-counter and involving shares and indices serves to transform the exposure to the basket of international shares that comprise the MF's assets into an exposure to the MSCI WORLD™ Index.

On 31 March 2011, the tracking error reached a level of 0.0561%.

In compliance with the UCITS prospectus, as proposed by the investment advisor, the manager traded future financial instruments directly with the Société Générale, without carrying out an open competition between several counterparties.

Evolution of the basket since inception

	Performance	Closing price on	Initial price on
Unit A		31 March 2011	25 April 2006
lower			
MSCI World USD	-2.16%	1 334.93	1 364.39

	Performance	Closing price on	Initial price on
Unit B		31 March 2011	11 December 2006
lower			
MSCI World USD	-9.13%	1 334.93	1 469.07

	Performance	Closing price on	Initial price on
Unit E		31 March 2011	19 March 2007
lower			
MSCI World USD	-10.20%	1 334.93	1 486.49

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

Auditor's report

PriceWaterhouseCoopers

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year ending on 31 March 2011**

PriceWaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Tel.: 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 ending on 31 March 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI WORLD, 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 apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements 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 company'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 22 July 2011.

Neuilly sur Seine, 22 July 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2011	31.03.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	792 404 840,07	868 809 602,16
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	728 432 180,95	799 777 229,15
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 under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	63 972 659,12	69 032 373,01
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	-	-
Future foreign currency operations	-	-
Other	-	-
Financial accounts	0,03	0,03
Liquidity	0,03	0,03
Total assets	792 404 840,10	868 809 602,19

BALANCE SHEET liabilities

	31.03.2011	31.03.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	791 630 575,40	867 124 567,95
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	465 844,98	1 338 348,11
Total shareholders' equity <i>(amount representing the net assets)</i>	792 096 420,38	868 462 916,06
Financial instruments	-	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other operations	-	-
Debts	308 419,72	346 686,13
Future foreign exchange operations	-	-
Other	308 419,72	346 686,13
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	792 404 840,10	868 809 602,19

Off-balance sheet commitments

	31.03.2011	31.03.2010
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	922 499 868,26	1 069 809 811,97
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2011	31.03.2010
Currency	EUR	EUR
Earnings on financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	3 126 800,00	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	14 612 001,84	12 850 999,57
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	17 738 801,84	12 850 999,57
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-1 602,47	-882,09
• Other financial charges	-	-
Total (II)	-1 602,47	-882,09
Earnings on financial operations (I - II)	17 737 199,37	12 850 117,48
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-3 572 433,33	-2 464 969,33
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	14 164 766,04	10 385 148,15
Adjustment of the fiscal year's earnings (V)	-1 969 723,33	938 244,13
Advances paid for the fiscal year (VI)	-11 729 197,73	-9 985 044,17
Earnings (I - II + III - IV +/- V - VI):	465 844,98	1 338 348,11

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 linear distribution, 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 current 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 current 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 assessed on the basis of a market price given by the financial instrument's counterparty.

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

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 market 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 market value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments denominated in a currency other than the MF's reference currency are the exchange rates indicated by WM/Reuters fixing the day of the MF's net asset value.

Posting method for the trading 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.

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 transaction commissions	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 MF.

Accounting currency

The UCITS' accounting is carried out in EUR.

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.

appendix

Lyxor ETF MSCI WORLD (the "Fund") is in no way sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund's units or more generally to the public, with regard to the timeliness of a transaction involving mutual fund units in general or the Fund's units in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Fund's units when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Fund's units, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Fund's administration, management or marketing.

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2. Evolution of the net assets

	31.03.2011	31.03.2010
Currency	EUR	EUR
Net assets at the start of the fiscal year	868 462 916,06	396 076 685,66
Subscriptions (including subscription commission acquired by the UCITS)	417 211 081,66	379 803 180,49
Redemptions (less the redemption commission acquired by the UCITS)	-533 937 914,26	-111 119 078,94
Capital gains generated on deposits and financial instruments	210 734 231,61	211 369 421,45
Capital losses generated on deposits and financial instruments	-165 592 685,62	-148 206 555,48
Capital gains generated on future financial instruments	734 669 056,31	444 220 700,51
Capital losses generated on future financial instruments	-799 804 879,76	-364 978 099,53
Trading fees	-	-
Exchange differentials	16 609 599,64	1 957 615,15
Changes to the estimate difference of the deposits and financial instruments:	-22 542 672,10	74 570 104,47
- Estimate difference fiscal year N	-1 083 646,83	21 459 025,27
- Estimate difference fiscal year N-1	21 459 025,27	-53 111 079,20
Changes to the estimate difference of future financial instruments:	63 852 118,53	-15 631 161,70
- Estimate difference fiscal year N	63 972 659,12	120 540,59
- Estimate difference fiscal year N-1	120 540,59	15 751 702,29
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	14 164 766,04	10 385 148,15
Advance(s) paid during the fiscal year	-11 729 197,73	-9 985 044,17
Other elements	-	-
Net assets at the end of the fiscal year	792 096 420,38	868 462 916,06

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 by instrument type

	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 “Debt securities” 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	-	-
Negotiable medium-term notes (“ <i>BMTN</i> ”)	-	-
Other instruments	-	-

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

	Securities under reverse repurchase agreements sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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	-	-	- 922 499 868,26	-
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	-	-	-	0,03
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	0,03	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	922 499 868,26

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	DKK	NOK	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	11 348 735,84	8 936 102,16	5 411 810,52	2 711,22
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
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:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	308 419,72
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	308 419,72
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Category of units issued/redeemed during the fiscal year:	Number of units	Subscriptions	Number of units	Redemptions
		Amount		Amount
UNIT B / FR0010372201	1 747 799	160 315 257,95	780 000	70 589 468,89
UNIT E / FR0010446914	4 476 000	4 068 796,71	12 929 000	11 586 879,37
UNIT A / FR0010315770	2 830 000	252 827 027,00	5 075 000	451 761 566,00
Subscription / redemption commission by share category:		Amount		Amount
UNIT B / FR0010372201		-		-
UNIT E / FR0010446914		-		-
UNIT A / FR0010315770		-		-
Retrocessions 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:	%
Share category:	
UNIT B / FR0010372201	0,45
UNIT E / FR0010446914	0,45
UNIT A / FR0010315770	0,45
Performance commissions (variable fees): amount of costs for the year	Amount
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 under reverse 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 instruments 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	8 357 428,00
--------	---------------------

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

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
13/09/10	B	2 037 836,91	1,38	-	-
13/09/10	E	274 261,52	0,01	-	-
13/09/10	A	9 417 099,30	1,38	-	-
-	-	-	-	-	-
Total advances		11 729 197,73	2,77	-	-

LYXOR ETF MSCI WORLD* (*This is a synthetic ETF)

	31.03.2011	31.03.2010
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	465 844,98	1 338 348,12
Total	465 844,98	1 338 348,12

UNIT A / FR0010315770	31.03.2011	31.03.2010
Currency	EUR	EUR
Allocation		
Distribution	328 949,25	-
Carried forward for the fiscal year	-	-
Capitalisation	27 339,32	1 176 991,12
Total	356 288,57	1 176 991,12
Information relative to the units giving rise to a distribution right		
Number of units	6 578 985	8 823 985
Distribution per unit	0,05	-
Tax credits	-	-

LYXOR ETF MSCI WORLD* (*This is a synthetic ETF)

UNIT B / FR0010372201	31.03.2011	31.03.2010
Currency	EUR	EUR
Allocation		
Distribution	82 885,70	-
Carried forward for the fiscal year	-	-
Capitalisation	14 966,48	94 048,90
Total	97 852,18	94 048,90
Information relative to the units giving rise to a distribution right		
Number of units	1 657 714	689 915
Distribution per unit	0,05	-
Tax credits	-	-

UNIT E / FR0010446914	31.03.2011	31.03.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	11 704,23	67 308,09
Total	11 704,23	67 308,09
Information relative to the units giving rise to a distribution right		
Number of units	-	-
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	31.03.2011	31.03.2010	31.03.2009	31.03.2008	30.03.2007
Net assets	792 096 420,38	868 462 916,06	396 076 685,66	589 821 210,07	368 371 061,45

UNIT A / FR0010315770

Currency of the unit and of the NAV: EUR

	31.03.2011	31.03.2010	31.03.2009	31.03.2008	30.03.2007
Number of outstanding units	6 578 985	8 823 985,00	5 883 539,00	5 783 318	2 750 000
Net asset value	94,7787	89,35	61,02	92,02	115,47
Unit distribution (including advances)*	1,43	1,57	1,94	2,92	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,004	0,13	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) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities outstanding on that date.

LYXOR ETF MSCI WORLD* (*This is a synthetic ETF)

UNIT B / FR0010372201		Currency of the unit and of the NAV: USD			
	31.03.2011	31.03.2010	31.03.2009	31.03.2008	30.03.2007
Number of outstanding units	1 657 714	689 915,00	429 915,00	459 915	300 000
Net asset value	134,5012	120,91	80,33	145,02	153,97
Unit distribution (including advances)*	1,43	****1,56	***1,94	**2,92	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,009	0,13	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) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities outstanding 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.

UNIT E / FR0010446914		Currency of the unit and of the NAV: USD			
	31.03.2011	31.03.2010	31.03.2009	31.03.2008	30.03.2007
Number of outstanding units	12 072 895	20 525 895,00	17 725 895,00	16 619 540	14 000 000
Net asset value	1,3437	1,20	0,80	1,44	1,53
Unit distribution (including advances)*	0,01	****0,01	***0,01	**0,02	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,00	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) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities outstanding 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 of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ETF MSCI WORLD						
Investment Securities						
Equity						
NL000238190	EADS	OWN SPECIFIC	67 941.00	1 394 148.32	EUR	0.18
FR000113308	FRANCE TELECOM	OWN SPECIFIC	559 869.00	8 851 528.89	EUR	1.12
BE0003793107	ARNEISER-BUSH INEV	OWN SPECIFIC	1 016 678.00	40 825 177.21	EUR	5.15
BE0003739530	UCB SA	OWN SPECIFIC	71 468.00	1 968 575.06	EUR	0.25
BE0003797140	GROUPE BRUXELLES LAMBERT	OWN SPECIFIC	23 614.00	1 424 148.46	EUR	0.18
BMG119N1002	BW OFFSHORE LIMITED	OWN SPECIFIC	673 895.00	1 270 511.97	NOK	0.16
DE005140208	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 059 504.00	43 853 523.44	EUR	5.55
DE005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	573 720.00	7 297 718.40	EUR	0.92
DE0058910565	DEUTSCHE BOERSE AG	OWN SPECIFIC	54 302.00	2 907 872.10	EUR	0.37
DE008404005	ALLIANZ SE-NOM	OWN SPECIFIC	349 439.00	34 604 944.17	EUR	4.37
DE007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	29 785.00	2 378 843.25	EUR	0.30
DE00750001	THYSENKRUPP AG	OWN SPECIFIC	461 042.00	13 291 840.86	EUR	1.68
DE007238101	SIEMENS AG-NOM	OWN SPECIFIC	363 012.00	36 108 890.52	EUR	4.43
DE007164600	SAP AG	OWN SPECIFIC	796 429.00	34 405 732.80	EUR	4.34
DE007037129	RWE AG	OWN SPECIFIC	98 626.00	4 163 036.63	EUR	0.53
DE006766504	AURUBIS AG	OWN SPECIFIC	23 313.00	876 054.15	EUR	0.11
DE0068231004	INFINEON TECHNOLOGIES AG-NOM	OWN SPECIFIC	1 481 683.00	10 719 976.51	EUR	1.36
DE0059307007	NAN AG	OWN SPECIFIC	42 477.00	3 737 976.00	EUR	0.47
FR0001120628	AXA	OWN SPECIFIC	688 932.00	10 158 302.34	EUR	1.28
FR0001120578	SANOFI-AVENTIS	OWN SPECIFIC	720 159.00	35 629 866.53	EUR	4.50
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	198 245.00	2 295 677.10	EUR	0.29
FR000905981	STORA ENSO OYJ	OWN SPECIFIC	244 854.00	2 057 997.87	EUR	0.26
FR0009000881	NOKIA OYJ	OWN SPECIFIC	475 232.00	2 868 025.12	EUR	0.36
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	3 825 911.00	67 584 717.82	EUR	8.54
ES0173516115	REPSOL YPF SA	OWN SPECIFIC	447 707.00	10 823 316.73	EUR	1.37
ES0144580Y14	BERDOLA SA	OWN SPECIFIC	1 096 630.00	6 728 921.68	EUR	0.85
ES0113900037	BANCO SANTANDER SA	OWN SPECIFIC	443 026.00	3 629 260.80	EUR	0.46
N0001095308	TELENOR	OWN SPECIFIC	200 020.00	2 316 441.80	NOK	0.29
N0000328904	SCHIEDST	OWN SPECIFIC	267 036.00	5 314 192.53	NOK	0.67
NL0003095903	WOLTERS KLUWER C/V	OWN SPECIFIC	519 585.00	8 573 152.50	EUR	1.08
NL00060330709	AGEON NV	OWN SPECIFIC	716 488.00	3 756 495.69	EUR	0.48
NL0003030600	ING GROEP NV-C/V	OWN SPECIFIC	2 216 531.00	19 765 838.36	EUR	2.50
NL00002406000	QIAGEN NV	OWN SPECIFIC	149 342.00	2 104 975.49	EUR	0.27
NL0000095855	UNILEVER C/V	OWN SPECIFIC	681 428.00	15 076 594.50	EUR	1.90
LU0523134006	ARCELORMITTAL SA	OWN SPECIFIC	746 858.00	19 083 550.45	EUR	2.41

LYXOR ETF MSCI WORLD* (*This is a synthetic ETF)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT0003132976	ENI SPA	OWN SPECIFIC	19,854.00	344,089.82	EUR	0.04
SE0001146126	KINNEVIK INVESTMENT AB-B	OWN SPECIFIC	165.00	2,711.22	SEK	
NO0010287008	AKER DRILLING	OWN SPECIFIC	13,086.00	52,655.86	NOK	0.00
IT0001063210	MEDASIT SPA	OWN SPECIFIC	916.161.00	4,108,155.60	EUR	0.52
IT0000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	2,635,096.00	2,635,260.62	EUR	0.33
IT0000064854	UNICREDIT SPA	OWN SPECIFIC	6,468,029.00	11,280,242.56	EUR	1.42
IT0000064482	BANCA POPOLARE DI MILANO	OWN SPECIFIC	427,435.00	1,133,557.62	EUR	0.14
FR0010208488	GDF SUEZ	OWN SPECIFIC	173,185.00	4,979,068.75	EUR	0.63
FR0000131104	BNP PARIBAS	OWN SPECIFIC	29,480.00	1,521,462.80	EUR	0.19
FR0000130007	ALCATEL LUCENT	OWN SPECIFIC	2,423,177.00	9,816,250.03	EUR	1.24
FR0000120644	DANONE	OWN SPECIFIC	241,422.00	11,128,347.09	EUR	1.41
ES0111845014	ABERTIS INFRAESTRUCTURAS A	OWN SPECIFIC	390,487.00	5,986,165.71	EUR	0.76
DK0002288559	TDC	OWN SPECIFIC	1,582,874.00	9,056,397.42	DKK	1.14
DK0010272129	NOVOZYMES A/S-B	OWN SPECIFIC	21,219.00	2,262,338.42	DKK	0.29
DE000ENAG699	E.ON AG	OWN SPECIFIC	2,821,484.00	60,802,980.20	EUR	7.68
DE000BAV0017	BAYER AG	OWN SPECIFIC	22,512,772.80	22,512,772.80	EUR	2.84
DE000BASFI11	BASE SE	OWN SPECIFIC	917,734.00	49,808,308.02	EUR	6.30
DE000A1EWMW0	ADIDAS NOM	OWN SPECIFIC	13,445.00	597,697.46	EUR	0.08
DE0006430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	124,998.00	13,874,778.00	EUR	1.75
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	3,373,071.00	36,665,261.77	EUR	4.63
DE0006190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	106,161.00	6,236,959.75	EUR	0.79
CH0012032048	ROCHE HOLDING AG-BON JOUISSANCE	OWN SPECIFIC	53,553.00	5,411,810.52	CHF	0.68
BE0003580181	AGEAS NV	OWN SPECIFIC	951,984.00	1,106,727.92	EUR	0.14
Total Equities				728,432,180.95		91.96
Total Investment Securities				728,432,180.95		91.96
Interest rate swap						
SWAP00065547	OTHER 0.00000	OWN SPECIFIC	8,357,428.00	63,972,659.12	EUR	8.08
Total Interest rate swap				63,972,659.12		8.08
Cash						
AT BANK OR PENDING						
EUR SGP bank		OWN SPECIFIC		0.03	EUR	
Total AT BANK OR PENDING				0.03		
MANAGEMENT FEES						
Total AT BANK OR PENDING						
PrComGestAdm		OWN SPECIFIC		-308,419.72	EUR	-0.04
Total MANAGEMENT FEES				-308,419.72		-0.04
Total Cash				-308,419.69		-0.04
Total LYXOR ETF MSCI WORLD				792,096,420.38		100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report compliant with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the auditors.**

Country of origin of the Fund

France

Representative of the Swiss Fund

Société Générale (Zurich) has been authorised by the Federal Banking Commission as the Fund's representative in Switzerland, and is also in charge of the payment service.

The Fund's prospectus, articles of association, annual and semi-annual reports, as well as a list of the purchases and sales carried out by the Fund during the fiscal year, can be requested at no charge from the head office of the representative in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P. O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/03/2011

UCITS management commission: 0.45% tax included

Average assets of the Fund for
the period (from 31/03/10 to 31/03/11): 783,784,483.07

Extract from the profit and loss account

Expenses in thousands of euros	Annual report 01/04/2010	Half-yearly report 30/09/2010	Annual report 31/03/2011
UCITS management commission	2,464,969.33	1,762,371.54	3,572,433.33
Remuneration depending on the performance	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2,464,969.33	1,762,371.54	3,572,433.33

$$(3572433.33/783784483.07)*100$$

TER including bonus depending on the performance**TER** **0.45** %**Calculation of the PTR (Portfolio Turnover Rate) from 31/03/10 to 31/03/11:****PTR** **1,851.26** %

Purchases and sales of securities	14,509,879,789.21
Issues and redemptions of fund units	0.00
Average net assets	783,784,483.07

Performance of the fund

The details of the performance of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/03/2010 to 31/03/2011	Performance since inception on 31/03/2011
LYXOR ETF MSCI WORLD		
Unit A (EUR)	6.08%	-13.69%
Unit B (USD)	11.24%	-9.47%
Unit E (USD)	11.98%	-11.01%
MSCI WORLD™ (USD)		
Unit A (EUR)	11.19%	-2.16%
Unit B (USD)	11.19%	-9.13%
Unit E (USD)	11.19%	-10.20%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.

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 EUR	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
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From March 31th,
2010 to March
31th, 2011

Société Générale	14 313 901 280,78	100%	0	0
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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 6.08% up for shares A (EUR) from 31/03/2010 to 31/03/2011, 11.24% up for shares B (USD) from 31/03/2010 to 31/03/2011 and is 11.98 % up for shares E (USD) from 31/03/2010 to 31/03/2011 on the relevant (fiscal) period.

On the period from 31/03/2010 to 31/03/2011, the MSCI WORLD™ INDEX returned a performance equal to +11.19%.

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