

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**Lyxor ETF Japan (Topix)**

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

**Fiscal year closing on 30 October 2009**

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ON THE ANNUAL ACCOUNTS  
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**Lyxor ETF Japan (Topix)**  
Mutual fund governed by the  
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT  
Tour Société Générale  
17, cours Valmy  
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 30 October 2009 concerning:

- the verification of the annual accounts of the mutual fund Lyxor ETF Japan (Topix), 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 17 February 2010.

Neuilly sur Seine, 17 February 2010

The auditor  
PricewaterhouseCoopers Audit  
*(signature)*  
Marie-Christine Jetil

**ANNUAL ACCOUNTS**

**BALANCE SHEET assets**

	30.10.2009	31.10.2008
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>389 977 275,08</b>	<b>412 084 123,07</b>
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	366 480 949,92	356 324 451,33
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	23 496 425,16	55 759 671,74
Other positions	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	<b>64 922 050,83</b>	<b>16 109 721,25</b>
<b>Liabilities</b>	-	-
Future foreign currency operations	64 922 050,83	16 109 721,25
Other	-	-
<b>Financial accounts</b>	-	-
Liquidities	-	-
<b>Total assets</b>	<b>454 899 325,91</b>	<b>428 193 844,32</b>

**BALANCE SHEET liabilities**

	<b>30.10.2009</b>	<b>31.10.2008</b>
Currency	EUR	EUR
<b>Shareholders equity</b>		
• Capital	391 207 612,69	413 812 910,49
• Carried forward	-	-
• Adjustment of carried forward	-	429 220,48
• Result	-1 390 978,18	-2 324 096,61
<b>Total shareholders equity</b> <i>(amount representing the net assets)</i>	<b>389 816 634,51</b>	<b>411 918 034,36</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>43 793 395,05</b>	<b>166 088,70</b>
Future foreign exchange operations	-	-
Other	43 793 395,05	166 088,70
<b>Financial accounts</b>	<b>21 289 296,35</b>	<b>16 109 721,26</b>
Current bank accommodations	21 289 296,35	16 109 721,26
Loans	-	-
<b>Total liabilities</b>	<b>454 899 325,91</b>	<b>428 193 844,32</b>

**Off-balance sheet commitments**

Currency	30.10.2009	31.10.2008
	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	620 791 056,65	610 359 348,90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**Profit and loss account**

	<b>30.10.2009</b>	<b>31.10.2008</b>
Currency	EUR	EUR
<b>Earnings and financial operations</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	50,22
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	4 400 000,00	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
<b>Total (I)</b>	<b>4 400 000,00</b>	<b>50,22</b>
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-366,70	-
• Other financial charges	-	-
<b>Total (II)</b>	<b>-366,70</b>	<b>-</b>
<b>Earnings on financial operations (I - II)</b>	<b>4 399 633,30</b>	<b>50,22</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 829 483,50	-2 087 934,85
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>2 570 149,80</b>	<b>-2 087 884,63</b>
Adjustment of the fiscal year's earnings (V)	-373 736,89	-236 211,98
Advances paid for the fiscal year (VI)	-3 587 391,09	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-1 390 978,18</b>	<b>-2 324 096,61</b>



## 1 Accounting rules and methods

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

### **Assessment rules**

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day 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 the WM Reuters 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 0.50% 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 MF.

**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:
  - Starting 28 February 2009, change of address of the trustee, previously 50, boulevard Haussmann - 75009 Paris, and now Tour Granite, 75886 Paris Cedex 18.
  - On 13 April 2009, the time stamping rules for the net asset values were changed. As of that date, the NAVs dated D refer to the index closing price on D, rather than on D-1 as had previously been the case. They are still published on D+1.
  - Update of the prospectus on 22 July 2009.
- 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.

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**2. Evolution of the net assets**

Currency	30.10.2009 EUR	31.10.2008 EUR
<b>Net assets at the start of the fiscal year</b>	<b>411 918 034,36</b>	<b>413 342 937,01</b>
Subscriptions (including subscription commission acquired by the UCITS)	83 354 969,41	232 042 848,28
Redemptions (less the redemption commission acquired by the UCITS)	-78 051 422,45	-114 016 504,44
Capital gains generated on deposits and financial instruments	129 566 452,90	78 268 227,95
Capital losses generated on deposits and financial instruments	-207 221 109,24	-223 030 711,06
Capital gains generated on future financial instruments	847 610 193,76	583 756 456,94
Capital losses generated on future financial instruments	-857 038 109,50	-504 379 748,77
Negotiation fees	-	-
Exchange differentials	-4 013 601,94	1 156 416,07
Changes to the estimate difference of the deposits and financial instruments:	72 184 061,44	-77 580 791,04
- <i>Estimate difference fiscal year N</i>	-5 190 162,75	-77 374 224,19
- <i>Estimate difference fiscal year N-1</i>	-77 374 224,19	206 566,85
Changes to the estimate difference of future financial instruments:	-7 475 592,94	27 150 226,37
- <i>Estimate difference fiscal year N</i>	19 100 762,67	26 576 355,61
- <i>Estimate difference fiscal year N-1</i>	26 576 355,61	-573 870,76
Distribution from the previous fiscal year	-	-2 703 438,32
Net earnings of the fiscal year before adjustment account	2 570 149,80	-2 087 884,63
Advance(s) paid during the fiscal year	-3 587 391,09	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>389 816 634,51</b>	<b>411 918 034,36</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	-	-
Negotiable medium-term notes (“BMTN”)	-	-
Other instruments	-	-

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

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

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<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	-	-	-	620 791 056,65
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	21 289 296,35
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	21 289 296,35	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	620 791 056,65	-	-	-



**3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items**

*This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.*

By main currency	CHF	JPY	DKK	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	38 765 421,96	9 053 919,48	2 546 244,00	1 295 917,67
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>	<b>64 922 050,83</b>
Future currency exchange operations	64 922 050,83
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	64 922 050,83
Adjustment accounts	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>43 793 395,05</b>
Future currency exchange operations	43 793 395,05
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	43 632 754,49
Provisioned costs	160 640,56
-	-
-	-
-	-
Other operations	-

### 3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
A UNIT/FR0010245514	1 210 041	83 354 969,41	485 000	32 959 750,00
B UNIT/FR0010377028	-	-	460 000	32 307 922,58
E UNIT/FR0010477430	-	-	18 300 000	12 783 749,87
Subscription / redemption commission by share category:		Amount		Amount
A UNIT/FR0010245514		-		-
B UNIT/FR0010377028		-		-
E UNIT/FR0010477430		-		-
Remittances by share category:		Amount		Amount
A UNIT/FR0010245514		-		-
B UNIT/FR0010377028		-		-
E UNIT/FR0010477430		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
A UNIT/FR0010245514		-		-
B UNIT/FR0010377028		-		-
E UNIT/FR0010477430		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	<b>%</b>
Share category:	
A UNIT/FR0010245514	<b>0,50</b>
B UNIT /FR0010377028	<b>0,50</b>
E UNIT /FR0010477430	<b>0,50</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Share category:	
A UNIT/FR0010245514	-
B UNIT /FR0010377028	-
E UNIT /FR0010477430	-
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

- Equities -

- Swap **23 496 425,16**

**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
12/12/2008	A UNIT	3 071 878,24	0,68	-	-
12/12/2008	B UNIT	237 990,17	0,68	-	-
12/12/2008	E UNIT	277 522,68	0,0067	-	-
-	-	-	-	-	-
<b>Total advances</b>		<b>3 587 391,09</b>	-	-	-

	<b>30.10.2009</b>	<b>31.10.2008</b>
<b>Allocation of the profit/loss</b>	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Adjustment of carried forward	-	429 220,48
Earnings	-1 390 978,18	-2 324 096,61
<b>Total</b>	<b>-1 390 978,18</b>	<b>-1 894 876,13</b>

A UNIT/FR0010245514	<b>30.10.2009</b>	<b>31.10.2008</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1 266 694,90	-1 662 554,91
<b>Total</b>	<b>-1 266 694,90</b>	<b>-1 662 554,91</b>

<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	5 242 509	4 517 468,00
Distribution per unit	-	-
<b>Tax credits</b>	-	-

**LYXOR ETF JAPAN (TOPIX®)**

B UNIT/FR0010377028	30.10.2009	31.10.2008
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-70 061,85	-63 964,67
<b>Total</b>	<b>-70 061,85</b>	<b>-63 964,67</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	290 000	750 000,00
Distribution per unit	-	-
<b>Tax credits</b>	-	-
<b>E UNIT/FR0010477430</b>	<b>30.10.2009</b>	<b>31.10.2008</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-54 221,43	-168 356,55
<b>Total</b>	<b>-54 221,43</b>	<b>-168 356,55</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	22 930 620	41 230 620,00
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: A Units: 28 October 2005; B Units: 12 December 2006; E Units: 25 July 2007.*

UCITS currency

EUR	30.10.2009	31.10.2008	31.10.2007	31.10.2006	Date n-3
<b>Net assets</b>	<b>389 816 634,51</b>	411 918 034,36	413 342 937,01	426 120 302,16	-

**LYXOR ETF JAPAN (TOPIX®)**

A UNIT/FR0010245514	Currency of the UNIT and of the NAV: EUR				Date n-3
	30.10.2009	31.10.2008	31.10.2007	31.10.2006	
<b>Number of circulating units</b>	<b>5 242 509</b>	4 517 468,00	3 770 000,00	3 907 000,00	-
<b>Net asset value</b>	<b>67,66</b>	72,54	97,71	109,06	-
<b>Unit distribution (including advances)*</b>	<b>0,68</b>	-	0,54	0,52	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>-0,24</b>	-0,37	0,91	4,70	-

\* 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 in circulation on that date.

B UNIT/FR0010377028	Currency of the UNIT and of the NAV: JPY				Date n-3
	30.10.2009	31.10.2008	31.10.2007	31.10.2006	
<b>Number of circulating units</b>	<b>290 000</b>	750 000,00	300 000,00	-	-
<b>Net asset value</b>	<b>9 036,65</b>	9 087,76	16 169,33	-	-
<b>Unit distribution (including advances)*</b>	<b>***0,68</b>	-	**0,54	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>-0,24</b>	-0,09	11,50	-	-

\* 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 in circulation on that date.

\*\* the unit dividend amount results from the conversion of the dividend of JPY 88.35 paid in JPY and converted into EUR using the WM Reuters EUR/JPY fixing set at 163.6283 on 7 December 2007.

\*\*\* the unit dividend amount results from the conversion of the dividend of JPY 83.05 paid in JPY and converted into EUR using the WM Reuters EUR/JPY fixing set at 122.1374 on 12 December 2008.

**LYXOR ETF JAPAN (TOPIX<sup>®</sup>)**

E UNIT/FR0010477430  
USD

Currency of the UNIT and of the NAV:

	<b>30.10.2009</b>	31.10.2008	31.10.2007	31.10.2006	Date n-3
<b>Number of circulating units</b>	<b>22 930 620</b>	41 230 620,00	16 000 000,00	-	-
<b>Net asset value</b>	<b>0,99</b>	0,92	1,40	-	-
<b>Unit distribution (including advances)*</b>	<b>***0,0067</b>	-	**0,0054	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	<b>-0,002</b>	-0,004	0,22	-	-
<b>Unit capitalization *</b>					

\* *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 in circulation on that date.*

\*\* *the unit dividend amount results from the conversion of the dividend of USD 0.007 paid in USD and converted into EUR using the WM Reuters EUR/USD fixing set at 1.46535 on 7 December 2007.*

\*\*\* *the unit dividend amount results from the conversion of the dividend of USD 0.009 paid in USD and converted into EUR using the WM Reuters EUR/USD fixing set at 1.3371 on 12 December 2008.*

4. UCITS inventory

appendix

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
<b>Equity</b>					
JP9140260005	SUMITOMO METAL MINING CO LTD	22 928.00	250 296.40	JPY	0.06
DE0000670006	HOCHTIEF	63 699.00	4 294 595.99	EUR	1.10
CH0011037489	SYNGENTA AG-NOM	3 539.00	570 942.43	CHF	0.15
JP91536220005	T&D HOLDINGS INC	19 975.00	342 396.83	JPY	0.09
SE0000106270	HENNES & MAURITZ AB-B SHS	7 446.00	291 936.86	SEK	0.08
JP9142910005	CANON INC	33 157.00	876 366.56	JPY	0.23
PTPTCOAM0009	PT TELECOM SPS N	63 934.00	497 726.19	EUR	0.13
JP9185000009	YOKOGAWA ELECTRIC CORP	71 423.00	401 079.31	JPY	0.10
DK0006981210	DS NORDEN	32 477.00	835 669.58	DKK	0.21
JP9168400002	ESAN	36 885.00	873 227.12	JPY	0.22
SE0000118140	RATOS B	46 282.00	742 756.76	SEK	0.19
BE0000662626	CE NATIONALE A-PORTEFEUILLE	26 502.00	942 278.61	EUR	0.24
ES0161262212	VISORFIN	98 130.00	1 746 079.00	EUR	0.68
F0006002158	UPONOR OY J	215 275.00	1 710 574.42	DKK	0.44
SE0000102696	VESTAS WIND SYSTEMS A/S	35 511.00	281 245.05	SEK	0.07
DE0003791190	CASTELLUM	40 425.00	1 419 526.71	EUR	0.36
DE0007231610	SIEMENS AG-NOM	23 083.00	19 315 962.40	EUR	4.96
DE0007316115	E.ON AG	740 360.00	19 315 962.40	EUR	4.96
DE0007316115	REPSOL YPF SA	354 857.00	6 445 977.41	EUR	1.65
DE0005191000	BAYERISCHE MOTORENWERKE	106 840.00	3 957 237.80	EUR	0.91
NL0000056538	ROYAL PHILIPS ELECTRONICS NV	204 391.00	3 502 229.79	EUR	0.90
DE0005781602	FRESENIUS MEDICAL CARE AG & CO	351 360.00	11 577 312.00	EUR	2.97
NL0000034001	ASM HOLDING NV	6 062.00	111 235.76	EUR	0.03
CH0102006267	NOVARTIS AG-NOM	968 484.00	20 219 702.89	CHF	5.19
CH0102006148	ROCHE HOLDING AG-BON JOUSSANCE	159 589.00	17 393 004.43	CHF	4.46
ES0161483812	ZARDOYA OTIS	42 183.00	576 778.31	EUR	0.15
DE0001037129	RWE AG	49 745.00	2 969 776.50	EUR	0.76
LU0023134006	ARCELORMITTAL SA	469 672.00	10 793 062.56	EUR	2.77
F0006003222	POHJOLA BANK	102 994.00	760 694.52	EUR	0.20
DE0006579598	DEUTSCHE TELEKOM AG-NOM	611 227.00	5 676 298.83	EUR	1.46
DE0004931026	MUENCHENER RUECKVERSICHERUNG AG-NOM	189 102.00	20 354 939.26	EUR	5.22
F00060006811	NOKIA OYJ	94 309.00	813 866.67	EUR	0.21
IT0000132476	ENI SPA	2 134 840.00	36 100 144.40	EUR	9.26
CH00081863330	NESTLE SA	15 068.00	477 756.59	CHF	0.12
ES0144180714	BERDORGA SA	1 570 151.00	9 703 533.18	EUR	2.49



Security code	Name	Quantity	Stock market value	Listing currency	% Assets
DE0007500001	THYSENKRUPP AG	223,280.00	4,889,194.00	EUR	1.25
FR0000125486	VINCI SA	69,250.00	2,487,377.50	EUR	0.63
FR0000120578	SANOFI-AVENTIS	230,720.00	11,477,614.11	EUR	2.94
FR0010206468	GPF SUEZ	488,110.00	13,343,476.56	EUR	3.42
NL0000205190	EAUS	334,911.00	4,281,937.14	EUR	1.10
DE0006047004	HEIDELBERGCEMENT AG	37,879.00	1,548,884.87	EUR	0.40
JP3802400008	FANUC LTD	71,423.00	4,123,096.29	JPY	1.08
IT0003497188	TELECOM ITALIA SPA	487,473.00	598,273.28	EUR	0.13
NL0000009032	KONINKLIJKE KPN NV	1,885,754.00	20,448,861.90	EUR	5.25
DE0005151005	BASF SE	403,239.00	14,718,223.50	EUR	3.78
BE0003801181	FORTIS	247,682.00	731,098.22	EUR	0.19
DE0008404005	ALLIANZ SE-NOM	110,037.00	8,597,287.49	EUR	2.20
BE0003793107	ANHEUSER-BUSCH INBEV	344,850.00	11,030,523.25	EUR	2.83
FR0010220475	ALSTOM	209,415.00	9,910,584.88	EUR	2.54
FR0000131908	RENAULT SA	7,185.00	219,249.00	EUR	0.08
JP3468300004	TAKEDA PHARMACEUTICAL CO LTD	80,942.00	2,187,467.97	JPY	0.58
FR0000121121	EURANEO	48,386.00	2,074,374.35	EUR	0.53
NL0000009056	UNILEVER CVA	13,347.00	280,353.74	EUR	0.07
IT0003890402	LOTTOMATICA SPA	22,445.00	325,901.40	EUR	0.08
CH0024898483	UBS AG NOM	9,098.00	104,015.22	CHF	0.03
IT0000084634	UNICREDIT SPA	174,832.00	399,907.28	EUR	0.10
FR0000127771	VIVENDI	53,834.00	1,018,270.11	EUR	0.28
FR0000120357	LAFARGE SA	110,882.00	6,148,408.90	EUR	1.58
FR0000121972	SCHNEIDER ELECTRIC SA	210,205.00	14,928,657.05	EUR	3.83
NL0000003800	ING GROEP NV-CVA	107,239.00	969,278.77	EUR	0.25
FR0000133308	FRANCE TELECOM	188,444.00	3,143,445.84	EUR	0.81
IT0000082072	ASSICURAZIONI GENERALI	1,381,598.00	23,879,187.38	EUR	8.13
IT0000128087	ENEL SPA	420,712.00	1,705,987.18	EUR	0.44
FR0000072818	INTESA SANPAOLO SPA	787,706.00	2,297,410.83	EUR	0.57
FR0000045072	CREDIT AGRICOLE SA	743,946.00	9,749,451.65	EUR	2.50
Total Equities		386,420,049.92	386,420,049.92		94.02
Total Investment Securities		386,420,049.92	386,420,049.92		94.02
Cash					
OTHER					
	PMLETLISwap excl. PTF	19,100,782.87		EUR	4.90
	Swap resnet post-EUR G6	4,395,682.49		EUR	1.13
AT BANK OR PENDING		23,498,425.18			8.03
Total OTHER					
	Def. purchases EUR securities	-43,832,754.49		EUR	-11.19
	EUR SGP bank	-21,289,298.35		EUR	-5.48
	Def. sales EUR securities	84,922,050.83		EUR	18.85
Total AT BANK OR PENDING		-0.01			-0.01
MANAGEMENT FEES					
	Pf-Com-GesMgmt	-160,840.56		EUR	-0.04
Total MANAGEMENT FEES		-160,840.56			-0.04
Total Cash		23,335,784.99			5.98
Total LYXOR ETF JAPAN (TOPIX)		399,818,634.51			100.00

**Information provided as part of the fund’s marketing in Hong Kong**

**4. Operations with the Manager and its affiliated companies**

4.1. Transactions with affiliated companies

The present memo summarizes the transactions carried out during the period between the Fund, the Manager and its affiliated companies.

The companies affiliated with the Manager are those defined in the Hong Kong “Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission”. All transactions were carried out as part of the Fund’s normal activities and according to normal market conditions.

Transactions with affiliated companies:

Company name	Total value of the purchases / sales of securities	% of the Fund’s total transactions	% of the total commissions paid by the Fund over the year	Average commission rate
EUR				
Closing on 30 October 2009				
Société Générale	7 555 371 636,90	100%	0,00	0,00

4.2. Fees for transactions with affiliated companies

The Fund uses the services of the Société Générale, a company affiliated with the Manager, namely brokerage, safekeeping and bank services.

The Fund does not pay transaction fees to Lyxor International Asset Management or to Société Générale.

**5. Soft commissions**

The Manager has no knowledge of agreements providing for soft commissions signed with third parties or pertaining to the transactions carried out by the Fund.

**6. Securities representing more than 10% of the portfolio on the closing date**

On the closing date, no security represents more than 10% of the portfolio.

**7. Fund performance relative to the performance of its reference index**

The LYXOR ETF JAPAN (TOPIX) Fund posted a performance of -6.73% for the A unit (EUR) between 31/10/2008 and 30/10/2009, a performance of -0.56% for the B unit (JPY) between 31/10/2008 and 30/10/2009 and a performance of +7.61% for the E unit (USD) between 31/10/2008 and 30/10/2009.

Over the period from 31/10/2008 to 30/10/2009, the TOPIX<sup>®</sup> INDEX posted a performance of -0.52%.

Comment: As the fund is not valued in the index currency, the evolution of the A units (listed in EUR) and E units (listed in USD) has been adjusted accordingly.