

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

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

Fiscal year closing on 31 March 2010

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 March 2010**

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
Fax 01 56 57 58 60

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN

Mutual fund governed by the
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 31 March 2010 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN, drawn up in euros, as they are attached to the present report,
- the bases of our assessments,
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the management company. It is our duty to express an opinion on these accounts based on our audit.

1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the fund's financial situation and assets at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our unreserved opinion as expressed in the first part of this report.

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Taking into account the delay for the transfer of certain information, this report is dated 26 July 2010.

Neuilly sur Seine, 26 July 2010

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2010	31.03.2009
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	708 571 765,20	193 280 227,15
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	659 969 441,09	176 393 071,17
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT INSTRUMENTS		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	48 602 324,11	16 887 155,98
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	-	-
Future foreign currency operations	-	-
Other	-	-
Financial accounts	0,01	-
Liquidity	0,01	-
Total assets	708 571 765,21	193 280 227,15

BALANCE SHEET liabilities

	31.03.2010	31.03.2009
Currency	EUR	EUR
Shareholders equity		
• Capital	710 256 544,89	194 398 247,64
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-2 089 493,77	-1 396 253,47
Total shareholders equity <i>(amount representing the net assets)</i>	708 167 051,12	193 001 994,17
Financial instruments	-	-
• Operations involving the sale of financial instruments	-	-
• Temporary operations involving securities		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• Future financial operations		
Operations on a regulated or similar exchange market	-	-
Other positions	-	-
Debts	404 714,09	278 232,98
Future foreign exchange operations	-	-
Other	404 714,09	278 232,98
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	708 571 765,21	193 280 227,15

Off-balance sheet commitments

	31.03.2010	31.03.2009
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	631 101 223,89	286 133 518,03
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2010	31.03.2009
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	129 041,58
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	12 437 600,04	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	12 437 600,04	129 041,58
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-1 741,37	-
• Other financial charges	-	-
Total (II)	-1 741,37	-
Earnings on financial operations (I - II)	12 435 858,67	129 041,58
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-3 599 885,66	-1 233 008,86
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	8 835 973,01	-1 103 967,28
Adjustment of the fiscal year's earnings (V)	1 168 609,25	-292 286,19
Advances paid for the fiscal year (VI)	-12 094 076,03	-
Earnings (I - II + III - IV +/- V - VI):	-2 089 493,77	-1 396 253,47

1 Accounting rules and methods

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation no. 2005-07 of 3 November 2005, and approved by the ministerial decree of 26 December 2005.

Assessment rules

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

The financial instruments negotiated on a regulated market are assessed at the closing price on the day of the net asset value.

When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

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

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary acquisitions and sales of securities are assessed at the market price.

Units and shares in undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and shares of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rate used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by the WM Reuters 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.

Fees invoiced to the MF	Basis	Schedule, rate
Operation and management fees, tax incl. ⁽¹⁾	Net assets	maximum 0.65% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

- (1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

No transaction commission will be charged to the Fund.

Accounting currency

The UCITS' accounting is carried out in Euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None
- Future change: None

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

- Occurred change: None
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

The management company reserves the right to capitalise and/or distribute all or part of the revenues each year.

Lyxor ETF MSCI AC Asia-Pacific ex-Japan (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.

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

2. Evolution of the net assets

	31.03.2010	31.03.2009
Currency	EUR	EUR
Net assets at the start of the fiscal year	193 001 994,17	207 119 205,72
Subscriptions (including subscription commission acquired by the UCITS)	418 866 339,71	92 637 607,69
Redemptions (less the redemption commission acquired by the UCITS)	-143 896 855,54	-21 399 861,00
Capital gains generated on deposits and financial instruments	203 769 405,77	34 660 119,56
Capital losses generated on deposits and financial instruments	-135 304 252,78	-122 953 398,25
Capital gains generated on future financial instruments	842 679 530,47	284 706 292,31
Capital losses generated on future financial instruments	-720 851 282,50	-258 967 379,42
Negotiation fees	-	-
Exchange differentials	7 761 974,61	558 985,45
Changes to the estimate difference of the deposits and financial instruments:	55 637 776,86	-24 324 570,65
- <i>Estimate difference fiscal year N</i>	<i>15 928 540,21</i>	<i>-39 709 236,65</i>
- <i>Estimate difference fiscal year N-1</i>	<i>-39 709 236,65</i>	<i>-15 384 666,00</i>
Changes to the estimate difference of future financial instruments:	-10 239 476,63	6 129 445,79
- <i>Estimate difference fiscal year N</i>	<i>-2 142 221,69</i>	<i>8 097 254,94</i>
- <i>Estimate difference fiscal year N-1</i>	<i>8 097 254,94</i>	<i>1 967 809,15</i>
Distribution from the previous fiscal year	-	-4 060 485,75
Net earnings of the fiscal year before adjustment account	8 835 973,01	-1 103 967,28
Advance(s) paid during the fiscal year	-12 094 076,03	-
Other elements	-	-
Net assets at the end of the fiscal year	708 167 051,12	193 001 994,17

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the “Bonds and similar securities” item

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

3.1.2 Breakdown of the “Receivables” item by legal or economic type

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

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

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

LYXOR ETF MSCI AC ASIA-PACIFIC EX-JAPAN

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	-	-	-	631 101 223,89
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	0,01
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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

	0-3 months	3 months -1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	631 101 223,89

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

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

By main currency	USD	JPY	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	73 998 761,15	17 249 877,63	3 552 830,70	2 878 325,90
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	
	404 714,09
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	404 714,09
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Number of units	Subscriptions	Number of units	Redemptions
		Amount		Amount
UNIT B / FR0010372185	3 000 000	6 425 584,30	13 700 000	36 887 653,02
UNIT A / FR0010312124	15 940 645	379 778 089,65	3 806 743	101 740 226,59
UNIT E / FR0010581439	1 360 000	32 662 665,76	200 000	5 268 975,93
Subscription / redemption commission by share category:		Amount		Amount
UNIT B / FR0010372185		-		-
UNIT A / FR0010312124		-		-
UNIT E / FR0010581439		-		-
Remittances by share category:		Amount		Amount
UNIT B / FR0010372185		-		-
UNIT A / FR0010312124		-		-
UNIT E / FR0010581439		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT B / FR0010372185		-		-
UNIT A / FR0010312124		-		-
UNIT E / FR0010581439		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT B / FR0010372185	0,65
UNIT A / FR0010312124	0,65
UNIT E / FR0010581439	0,65

Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT B / FR0010372185	-
UNIT A / FR0010312124	-
UNIT E / FR0010581439	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees	None
3.8.2 Description of the other commitments received and/or given	None

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments sold under forward repurchase agreements	-
- Other temporary operations	-
3.9.2 Current value of the financial instruments comprising security deposits:	
Financial instruments received as guarantees and not included in the balance sheet:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities	
- Swap	48 602 324,11

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

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/06/09	UNIT B	1 956 973,16	0,05	-	-
08/06/09	UNIT A	9 851 908,70	0,61	-	-
08/06/09	UNIT E	285 194,17	0,60	-	-
-	-	-	-	-	-
Total advances		12 094 076,03	-	-	-

	31.03.2010	31.03.2009
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-2 089 493,77	-1 396 253,47
Total	-2 089 493,77	-1 396 253,47

UNIT A / FR0010312124	31.03.2010	31.03.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1 849 931,95	-957 091,83
Total	-1 849 931,95	-957 091,83
Information relative to the units resulting in a distribution right		
Number of circulating units	19 084 572,00	6 950 670,00
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF MSCI AC ASIA-PACIFIC EX-JAPAN

UNIT B / FR0010372185	31.03.2010	31.03.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-119 554,84	-430 662,67
Total	-119 554,84	-430 662,67
Information relative to the units resulting in a distribution right		
Number of circulating units	20 566 600,00	31 266 600,00
Distribution per unit	-	-
Tax credits	-	-

UNIT E / FR0010581439	31.03.2010	31.03.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-120 006,98	-8 498,97
Total	-120 006,98	-8 498,97
Information relative to the units resulting in a distribution right		
Number of circulating units	1 280 000,00	120 000,00
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: 28 September 2006; Units E: 5 August 2008.

UCITS currency

EUR	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
Net assets	708 167 051,12	193 001 994,17	207 119 205,72	154 239 848,49	-

UNIT A / FR0010312124

Currency of the unit and of the net asset value: EUR

	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
Number of circulating units	19 084 572,00	6 950 670,00	5 555 570,00	3 500 000,00	-
Net asset value	31,58	18,92	29,66	31,09	-
Unit distribution (including advances)*	0,61	-	0,56	0,71	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,09	-0,13	1,30	1,04	-

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

(1) *Pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.*

UNIT B / FR0010372185

Currency of the unit and of the net asset value: USD

	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
Number of circulating units	20 566 600,00	31 266 600,00	14 266 600,00	14 600 000,00	-
Net asset value	4,27	2,49	4,67	4,14	-
Unit distribution (including advances)*	**** 0,05	-	** 0,05	*** 0,07	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,005	-0,01	0,13	0,12	-

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

(1) *Pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.*

** *The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.08, and converted into euros with the WM Reuters EUR/USD fixing on 6 June 2008 at 1.57345.*

*** *The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.09, and converted into euros with the WM Reuters EUR/USD fixing on 8 June 2007 at 1.33595.*

**** *The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.08, and converted into euros with the WM Reuters EUR/USD fixing on 5 June 2009 at 1.4008.*

LYXOR ETF MSCI AC ASIA-PACIFIC EX-JAPAN

UNIT E / FR0010581439		Currency of the unit and of the net asset value: USD			
	31.03.2010	31.03.2009	31.03.2008	30.03.2007	Date n-4
Number of circulating units	1 280 000,00	120 000,00	-	-	-
Net asset value	42,73	24,91	-	-	-
Unit distribution (including advances)*	** 0,60	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,09	-0,07	-	-	-

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

(1) Pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.85, and converted into euros with the WM Reuters EUR/USD fixing on 5 June 2009 at 1.4008.

4. UCITS inventory

appendix

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
LYXOR ETF MSCI AC ASIA-PACIFIC EX-JAPAN					
Investment Securities					
Equity					
JF3536200008	SHIMAMURA	44 000.00	2 981 511.37	JPY	0.41
E50148366015	INDITEX	198 626.00	9 205 891.59	EUR	1.30
JF3519400000	CHUGAI PHARM	168 927.00	2 348 849.90	JPY	0.33
JF3540600000	SANYO ELECTRIC CO LTD	1 640 062.00	1 945 759.11	JPY	0.28
US50376331005	APPLE INC	39 688.00	6 890 770.70	USD	0.97
AU0010000AWC3	ALUMINA LTD	724 591.00	847 862.30	AUD	0.12
US5949181045	MICROSOFT CORP	600 000.00	12 979 085.06	USD	1.83
DE0007164600	SAP AG	300 281.00	10 875 656.66	EUR	1.54
DE000ENAG999	E.ON AG	1 375 647.00	37 603 310.75	EUR	5.31
E50172316115	REPSOL YPF SA	391 768.00	6 692 393.04	EUR	0.95
DE0009810055	DEUTSCHE BORSE AG	56 423.00	3 906 494.24	EUR	0.44
DE0000793604	PRESENUS AG	8 344.00	459 837.34	EUR	0.07
DE0000783638	PRESENUS AG VORZ	33 956.00	1 895 140.40	EUR	0.27
IT0001976603	FIAT	711 864.00	6 862 659.16	EUR	0.97
FR0000120644	DANONE	132 741.00	5 920 249.60	EUR	0.84
LU0156801721	TENARIS SA	146 799.00	2 345 848.02	EUR	0.33
AU0000606306	RAIFFEISEN INTL BANK HOLDING	41 169.00	1 419 144.80	EUR	0.21
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	546 186.00	2 806 840.85	EUR	0.40
DE0006483001	LINDE AG	29 269.00	2 585 622.46	EUR	0.37
DE0008433026	MUECHENER RUECKVERSICHERUNGS AG-NOM	18 814.00	2 260 502.10	EUR	0.32
DE0006202005	SALZGITTER AG	32 939.00	2 263 867.47	EUR	0.32
DE000WACH8881	WACKER CHEMIE	319.00	35 217.60	EUR	0.01
FR0000130213	LAGARDERE	266 041.00	7 970 586.36	EUR	1.13
DE0000091615	HEINEKEN NV	228 633.00	8 693 485.65	EUR	1.23
DE0006A4Y0017	BAYER AG	58 369.00	2 923 119.52	EUR	0.41
NU0000008955	UNILEVER CVA	1 533 885.00	34 351 354.58	EUR	4.85
JF3536200002	AEON CO LTD	337 000.00	2 828 020.86	JPY	0.40
NU0000003709	AEON NV	526 125.00	2 867 453.75	EUR	0.38
FR0000051070	MAUREL ET PROM	55 053.00	663 113.39	EUR	0.09
AU000000FMG4	FORTESCUE METAL	401 072.00	1 333 097.82	AUD	0.19
AU000000JHX1	JAMES HARDIE INDUSTRIES LTD	41 539.00	204 567.32	AUD	0.03
FR0010131833	ARKEMA	23 260.00	637 559.60	EUR	0.09
JF3530800003	BRIDGESTONE CORP	250 000.00	3 155 805.44	JPY	0.45
FR0000053225	MS METROPOL TELEVISION	1 281.00	24 531.15	EUR	0.00
AU000000BOC8	BANK OF QUEENSLAND	50 834.00	408 547.86	AUD	0.06

LYXOR ETF MSCI AC ASIA-PACIFIC EX-JAPAN

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
FR0010241698	MERCIALYS	13 716.00	364 845.80	EUR	0.05
AU000000MOG1	MACQUARIE GROUP LIMITED	2 691.00	88 250.00	AUD	0.01
DE0003304002	SOFTWARE	19 362.00	1 707 147.54	EUR	0.24
FR000010321	L'OREAL	35 698.00	2 778 687.68	EUR	0.36
DE0000519003	BAYERISCHE MOTORENWERKE	11 910.00	403 665.80	EUR	0.06
ES0113211895	BANCO BILBAO VIZCAYA ARGENTA	369 351.00	3 741 525.63	EUR	0.53
FR0000120354	VALLOUREC	12 214.00	1 823 550.20	EUR	0.26
DE0007100000	DAMLER	729 934.00	25 441 849.57	EUR	3.59
DE0000901009	DEUTSCHE POSTBANK AG	5 946.00	141 247.23	EUR	0.02
FR0000126578	SANOFI-AVENTIS	128 819.00	7 109 520.61	EUR	1.00
IT0001063210	MEDIASET SPA	403 004.00	2 593 105.44	EUR	0.36
DE0006047004	HEIDELBERGCEMENT AG	22 104.00	912 895.20	EUR	0.13
DE0007162000	K & S AG	19 949.00	866 308.57	EUR	0.13
FR0000121972	SCHNEIDER ELECTRIC SA	14 568.00	1 239 033.12	EUR	0.16
JP9784600003	HISAMITSU PHARMACEUTICAL CO	87 212.00	2 397 001.91	JPY	0.34
GB000303MLC29	ROYAL DUTCH SHELL PLC A	436 279.00	9 342 914.79	EUR	1.32
FR0000130007	ALCANTARA LUCENT	423 420.00	961 226.22	EUR	0.14
DE00005151005	BASF SE	592 598.00	26 754 756.96	EUR	3.78
DE0000940605	ALIANZ SE-NOM	59 533.00	19 708 088.80	EUR	2.78
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	553 598.00	5 526 448.39	EUR	0.78
FR0000000681	NOKIA OYJ	262 690.00	3 028 700.40	EUR	0.43
FR0000045072	CREDIT AGRICOLE SA	103 805.00	1 345 312.90	EUR	0.19
IT0000072618	INTESA SANPAOLO SPA	15 683 142.00	43 273 939.07	EUR	6.11
FR0000131164	BNP PARIBAS	206 259.00	11 727 886.74	EUR	1.66
FR0000120271	TOTAL	284 933.00	12 236 105.14	EUR	1.73
IT0000084854	UNICREDIT SPA	160 013.00	350 028.44	EUR	0.05
IT0000132476	ENI SPA	1 817 474.00	31 569 523.38	EUR	4.46
IT0000123697	ENEL SPA	327 783.00	1 367 021.62	EUR	0.19
NO0010063308	TELENO	354 029.00	3 552 330.70	NOK	0.50
US8425971071	SOUTHERN CO	438 933.00	10 748 461.96	USD	1.52
FR0000124711	UNIBAIL RODAMCO	17 998.00	2 684 725.00	EUR	0.36
US0605051046	BANK OF AMERICA CORP	3 213 080.00	42 368 700.30	USD	5.99
DE00005140008	DEUTSCHE BANK AG-NOM	146 436.00	8 351 245.08	EUR	1.18
JP3386300004	J FRONT RETAILING	240 642.00	1 046 818.63	JPY	0.15
EDF	EDF	313 530.00	12 687 743.20	EUR	1.79
NO0000009132	AKZO NOBEL NV-CVA	302 633.00	12 769 472.85	EUR	1.80
DE0007236101	SIEMENS AG-NOM	952 147.00	70 601 700.05	EUR	9.97
DE0007037129	RWE AG	100 960.00	6 622 976.00	EUR	0.94
US0311621009	AMGEN INC	22 500.00	993 718.13	USD	0.14
FR0000120693	PERNOD RICARD	20 472.00	1 287 074.64	EUR	0.18
FR0000121014	LVH MOET HENNESSY LOUIS VUITTON	89 733.00	7 678 953.82	EUR	1.08
FR0000101072	CARREFOUR SA	103 360.00	3 688 401.60	EUR	0.52
FR0010208468	GDF SUEZ	143 748.00	4 111 162.80	EUR	0.56
FR0000120537	LAFARGE SA	4 000.00	208 400.00	EUR	0.03
FR0000127711	VIVENDI	1 045 915.00	20 722 824.23	EUR	2.93
FR0010220475	ALSTOM	181 846.00	8 395 988.33	EUR	1.19
FR0000120628	AXA	427 327.00	7 038 075.69	EUR	0.99
DE0005557508	DEUTSCHE TELEKOM AG-NOM	212 233.00	2 129 758.16	EUR	0.30

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
ES0179430E18	TELEFONICA SA	1 219 380.00	21 366 220.82	EUR	3.02
JPS320900000	SANPORD HOLDINGS	107 336.00	646 111.41	JPY	0.09
IT000784154	SOCIETA' CATTOLICA DI ASSICURAZ	44 916.00	1 049 237.76	EUR	0.15
BE0003901181	FORTIS	99 234.00	281 590.82	EUR	0.04
Total Equity			659 969 441.09		93.19
Total Investment Securities			659 969 441.09		93.19
Cash					
OTHER					
	PMLETTI Swap excl. PTF		-2 142 221.69	EUR	-0.30
	Swp resale port EUR GO		50 744 545.90	EUR	7.17
Total OTHER			48 602 324.11		6.86
AT BANK OR PENDING					
	EUR SGP bank		0.01	EUR	
Total AT BANK OR PENDING			0.01		
MANAGEMENT FEES					
	PrCom Gaspladm		-404 714.09	EUR	-0.06
Total MANAGEMENT FEES			-404 714.09		-0.06
Total Cash			48 197 610.03		6.81
Total LYXOR ETF MSCI ASIA PACIFIC EX JAPAN			708 167 051.12		100.00

The following notes relate to the marketing of the fund in Hong-Kong

4. Transactions with Manager and its connected persons

4.1. Investment transactions with connected persons of the Manager

The following note is a summary of the transactions entered into during the year between the Fund and the Manager and its connected persons.

Connected persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Investment transactions with connected persons of the Manager:

Name of company	Aggregate value of purchases and sales of securities	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
EUR				
From March 31th, 2009 to March 31th, 2010				
Société Générale	12 890 642 273.38	100%	0	0

4.2. Fees on investment transactions with connected persons of the Manager

The Fund utilises the brokerage, custodian, agency and banking services of Société Générale, connected persons of the Manager.

There are no Investment transaction fees paid by the fund to Lyxor International Asset Management and to Société Générale.

5. Soft commission arrangements

The Manager is not aware of any agreements with third parties involving soft commissions and based on investment transactions.

6. Constituent stocks of the basket which represent more than 10 percent at year-end date

As at year-end, none of the constituent stocks represents more than 10 percent of the portfolio.

7. Performance of the fund vs performance of the Index

The LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN is 66.91% up for shares A (EUR) from 31/03/2009 to 31/03/2010, is 71.49% up for shares B (USD) from 31/03/2009 to 31/03/2010 and is 71.54 % up for shares E (USD) from 31/03/2009 to 31/03/2010 on the relevant (fiscal) period.

On the period from 31/03/2009 to 31/03/2010, the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to +74.23%.

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