

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF NASDAQ-100

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

Fiscal year closing on 30 April 2010

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Fiscal year closing on 30 April 2010**

LYXOR ETF NASDAQ-100

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 April 2010 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF NASDAQ-100, 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 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.

Neuilly sur Seine, 6 August 2010

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.04.2010	30.04.2009
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	289 734 205,83	103 605 902,42
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	287 291 670,15	99 439 468,51
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	2 442 535,68	4 166 433,91
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	22 850 423,82	31 493 778,49
Future foreign currency operations	-	-
Other	22 850 423,82	31 493 778,49
Financial accounts	20 896 771,09	387 142,57
Liquidity	20 896 771,09	387 142,57
Total assets	333 481 400,74	135 486 823,48

BALANCE SHEET liabilities

	30.04.2010	30.04.2009
Currency	EUR	EUR
Shareholders equity		
• Capital	289 789 144,19	103 897 385,52
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-116 897,67	-313 547,11
Total shareholders equity <i>(amount representing the net assets)</i>	289 672 246,52	103 583 838,41
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	43 809 154,22	31 902 985,07
Future foreign exchange operations	-	-
Other	43 809 154,22	31 902 985,07
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	333 481 400,74	135 486 823,48

Off-balance sheet commitments

	30.04.2010	30.04.2009
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	437 378 957,10	208 903 506,10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.04.2010	30.04.2009
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	25,11
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	1 650 000,00	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	1 650 000,00	25,11
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-15,81	-
• Other financial charges	-	-
Total (II)	-15,81	-
Earnings on financial operations (I - II)	1 649 984,19	25,11
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-527 924,40	-259 384,45
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	1 122 059,79	-259 359,34
Adjustment of the fiscal year's earnings (V)	-63 184,98	-54 187,77
Advances paid for the fiscal year (VI)	-1 175 772,48	-
Earnings (I - II + III - IV +/- V - VI):	-116 897,67	-313 547,11

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 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.

Fees invoiced to the MF	Basis	Schedule, rate
Operation and management fees, tax incl. ⁽¹⁾	Net assets	maximum 0.30% 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:
 - Since 13 April 2009, modification of the time stamping rules for the net asset values. The NAVs dated D will henceforth refer to the closing price of the indices on D, and no longer D-1 as had previously been the case. They will still be published on D+1.
- 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.

The product(s) is not financed, endorsed, sold or promoted by the Nasdaq Stock Market, Inc or its subsidiaries. (The Nasdaq, with its subsidiaries, will be identified with the term "Corporations"). The Corporations do not guarantee the legality, relevance, accuracy or adequacy of the descriptions and of the indications regarding the product(s).

The Corporations give no explicit or implicit guarantee to the bearers of the product(s), or to any other person, regarding the interest value of investing in securities or more particularly in this/these product(s), or regarding the ability of the Nasdaq-100® Index to follow the market's general performance. Granting the licence for the Nasdaq®, the Nasdaq-100®, and the Nasdaq-100 Index® as well as certain of the Corporations' brands and the usage of the Nasdaq-100 Index®, which are determined, composed and calculated by the Nasdaq, without regard to the licensee or the product, are the only links between the Corporations and Lyxor Asset Management (the Licensee). The Nasdaq is not required to take into account the needs of the Licensee, or of the bearer of the product(s), when determining, composing or calculating the Nasdaq-100 Index®. The Corporations are not responsible for and have not participated in the determination of the launch date, the price or quantities of product(s) that will be released, or in the determination or calculation of the equation that will allow the product to be converted into cash. The Corporations may not be held liable for the management, marketing and exchanges of the product(s).

The Corporations do not guarantee the precision and/or uninterrupted calculation of the Nasdaq-100 Index®, or of any value included therein. The Corporations give no explicit or implicit guarantee with regard to the results that can be obtained by the Licensee, the owners of the product(s), or by any other person or entity using the Nasdaq-100 Index® or any other value included in this index.

2. Evolution of the net assets

	30.04.2010	30.04.2009
Currency	EUR	EUR
Net assets at the start of the fiscal year	103 583 838,41	121 412 988,88
Subscriptions (including subscription commission acquired by the UCITS)	177 798 643,46	39 490 195,74
Redemptions (less the redemption commission acquired by the UCITS)	-57 741 946,82	-44 410 220,97
Capital gains generated on deposits and financial instruments	58 477 291,70	16 392 807,40
Capital losses generated on deposits and financial instruments	-30 850 446,68	-54 004 005,14
Capital gains generated on future financial instruments	225 059 817,71	176 816 985,37
Capital losses generated on future financial instruments	-174 265 483,52	-152 653 475,64
Negotiation fees	-	-
Exchange differentials	1 629 863,01	295 990,73
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-7 303 502,25	2 691 233,25
- <i>Estimate difference fiscal year N-1</i>	-5 368 614,44	1 934 887,81
	1 934 887,81	-756 345,44
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	-6 662 115,81	-2 189 301,87
- <i>Estimate difference fiscal year N-1</i>	-5 895 759,86	766 355,95
	766 355,95	2 955 657,82
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	1 122 059,79	-259 359,34
Advance(s) paid during the fiscal year	-1 175 772,48	-
Other elements	-	-
Net assets at the end of the fiscal year	289 672 246,52	103 583 838,41

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 (<i>"EMTN"</i>)	-	-
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
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	-	-	-	437 378 957,10
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	-	-	-	20 896 771,09
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	20 896 771,09	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	437 378 957,10

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	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	25 452 794,49	8 911 597,94	5 602 930,09	8 349 051,78
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	22 850 423,82
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	22 850 423,82
-	-
-	-
-	-
-	-
Other operations	-
Debts	43 809 154,22
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	43 747 194,90
Provisioned costs	61 959,32
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT B / FR0010446930	100	535,65	1 700 100	7 986 946,82
UNIT A / FR0007063177	35 785 529	177 798 107,81	10 470 000	49 755 000,00
Subscription / redemption commission by share category:		Amount		Amount
UNIT B / FR0010446930		-		-
UNIT A / FR0007063177		-		-
Remittances by share category:		Amount		Amount
UNIT B / FR0010446930		-		-
UNIT A / FR0007063177		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT B / FR0010446930		-		-
UNIT A / FR0007063177		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets: **%**

Share category:	
UNIT B / FR0010446930	0,30
UNIT A / FR0007063177	0,30

Performance commissions (variable fees): amount of costs for the year **Amount**

Share category:	
UNIT B / FR0010446930	-
UNIT A / FR0007063177	-
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	2 442 535,68
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3.10 Allocation of the earnings table (in the UCITS' currency of account)

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
14/09/09	Unit A	1 040 433,12	0,03	-	-
14/09/09	Unit B	135 339,36	0,03	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		1 175 772,48	0,06	-	-

	30.04.2010	30.04.2009
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-116 897,67	-313 547,11
Total	-116 897,67	-313 547,11

UNIT A / FR0007063177	30.04.2010	30.04.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-116 951,44	-250 102,86
Total	-116 951,44	-250 102,86
Information relative to the units resulting in a distribution right		
Number of circulating units	44 801 104,00	19 485 575,00
Distribution per unit	-	-
Tax credits	-	-

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UNIT B / FR0010446930	30.04.2010	30.04.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	53,77	-63 444,25
Total	53,77	-63 444,25
Information relative to the units resulting in a distribution right		
Number of circulating units	3 244 116,00	4 944 116,00
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: 13 December 2001; Units B: 15 March 2007.

UCITS currency

EUR	30.04.2010	30.04.2009	30.04.2008	30.04.2007	28.04.2006
Net assets	289 672 246,52	103 583 838,41	121 412 988,88	86 062 397,07	44 680 835,74

UNIT A / FR0007063177

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

	30.04.2010	30.04.2009	30.04.2008	30.04.2007	28.04.2006
Number of circulating units	44 801 104,00	19 485 575,00	20 955 696,00	12 500 000,00	7 300 000,00
Net asset value	6,02	4,24	4,97	5,55	6,12
Unit distribution (including advances)*	0,03	-	-	0,70	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,002	-0,01	-0,01	0,29	-0,03

* *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.*

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UNIT B / FR0010446930	Currency of the unit and of the net asset value: USD				
	30.04.2010	30.04.2009	30.04.2008	30.04.2007	28.04.2006
Number of circulating units	3 244 116,00	4 944 116,00	3 431 116,00	3 000 000,00	-
Net asset value	8,02	5,61	7,76	7,58	-
Unit distribution (including advances)*	0,03	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,00	-0,01	-0,01	-0,002	-

* *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.*

4. UCITS inventory

appendix

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
Equity					
JP362100003	TORAY INDUSTRIES INC	268 276.00	1 165 982.87	JPY	0.40
JP363800001	DOVA HOLDINGS	159 967.00	673 138.99	JPY	0.23
BE0003735486	MOBITAR	169.00	7 817.10	EUR	0.00
FR0001211667	ESSILOR INTERNATIONAL	1 067.00	49 012.69	EUR	0.02
JP243500009	SONY CORP	41 461.00	1 064 816.29	JPY	0.37
DE007164600	SAP AG	223 377.00	8 091 893.83	EUR	2.76
ES0173516115	REPOL YPF SA	395 454.00	7 009 029.15	EUR	2.62
CH0012005267	NOVARTIS AG-NOM	18 118.00	1 848 046.42	CHF	0.64
AT0000730007	ANDRITZ AG	2 632.00	122 203.76	EUR	0.04
IT00031150415	SHIM RETE GAS	186 466.00	702 866.27	EUR	0.24
DE0007263691	SGL GROUP AG	6 475.00	159 414.50	EUR	0.06
DE000C01030	KLOEHNER & CO AG	57 175.00	1 144 923.38	EUR	0.40
FR001040141	ADP	5 600.00	341 550.00	EUR	0.12
DE0005909006	BFLINGER & BERGER AG	113 398.00	5 673 301.94	EUR	1.96
IT0000242622	TERNA SPA	439 796.00	1 342 477.29	EUR	0.46
DE0005937007	MAN AG	1 219.00	86 796.61	EUR	0.03
AL0000008LD2	BORAL	270 097.00	1 119 377.12	AUD	0.39
AT00000831706	WIENERBERGER	74 482.00	1 050 941.02	EUR	0.36
JP3966000008	MINEBEA	268 276.00	1 180 406.22	JPY	0.41
JP3502000003	DAIWA SECURITIES GROUP INC	176 516.00	591 940.51	JPY	0.24
SE000107419	INVESTOR B	130 877.00	1 871 203.99	SEK	0.65
IT0000064482	BANCA POPOLARE DI MILANO	82 637.00	268 363.84	EUR	0.09
SE000112724	SVENSKA CELLULOSA SCA B	189 461.00	1 897 462.98	SEK	0.65
NL0000090686	TNT NV	69 661.00	1 607 545.08	EUR	0.56
JP2463000024	TAKEDA PHARMACEUTICAL CO LTD	36 531.00	1 151 203.72	JPY	0.40
AU000000084Z	COMMONWEALTH BANK OF AUSTRALIA	9 973.00	1 608 498.68	AUD	0.14
SE0001038656	ERICSSON LAB SHS	21.9 143.00	1 894 235.17	SEK	0.64
AU000000196C1	WESTPAC BANKING CORP	60 103.00	1 144 436.40	AUD	0.40
JP2162000059	NOMURA HDGS INC	160 355.00	840 100.31	JPY	0.29
IT0008122687	ENEL SPA	3 210 125.00	12 889 019.06	EUR	4.38
NO001065308	TELENO	173 972.00	1 889 414.18	NOK	0.65
US0009051046	BANK OF AMERICA CORP	1 806 540.00	21 542 966.60	USD	7.44
ES0117160111	CORPORACION FINANCIERA ALBA	652.00	23 667.60	EUR	0.01
CH0012221716	ABB LTD-NOMI	56 240.00	803 539.96	CHF	0.28
FR0010401143	EDF ENERGIES NOUVELLES	48 672.00	1 684 377.52	EUR	0.58

LYXOR ETF NASDAQ-100

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
DE0007236101	SIEMENS AG-NOM	193 947,00	14 418 076,98	EUR	4,98
FR000073272	SAFRAN	7 177,00	138 013,71	EUR	0,05
JP3386450005	JX HOLDINGS	117 659,00	494 063,95	JPY	0,17
JP2528000003	KIRIN HOLDINGS CO LTD	68 887,00	743 210,23	JPY	0,26
BMG5440M1284	AQUARIUS PLATINUM	232 192,00	1 155 717,82	AUD	0,40
JP5894400007	NIFFON KAYAKU	133 505,00	887 538,40	JPY	0,31
DE0007100200	DAWLER	173 928,00	6 739 176,75	EUR	2,33
FR0001533303	FRANCE TELECOM	817 633,00	13 444 412,41	EUR	7,64
FR0000045072	CREDIT AGRICOLE SA	520 773,00	5 634 763,86	EUR	1,95
FR0000726118	INTESA SANPAOLO SPA	4 398 244,00	10 759 869,99	EUR	3,71
DE0005140908	DEUTSCHE BANK AG-NOM	363 033,00	18 972 104,96	EUR	6,95
FR0003684654	UNICREDIT SPA	2 257 989,00	4 501 463,01	EUR	1,55
NL0000303600	ING GROEP NV-CVIA	549 987,00	29 052 745,50	EUR	10,03
FR0000069585	TELECOMITALIA SPA	305 879,00	579 009,95	EUR	0,20
ES0176490E18	UNILEVER CVA	172 209,00	7 034 457,21	EUR	2,43
FR0001520271	TELEFONICA SA	323 745,00	2 991 859,29	EUR	1,01
FR0010220475	TOTAL	1 402,00	13 283 832,65	EUR	4,58
IT0005132476	ALSTOM	451 748,00	62 360,96	EUR	0,02
FR0000131906	ENI SPA	70 169,00	7 616 471,28	EUR	2,63
DE0007664005	VOLKSWAGEN AG	123 393,00	2 448 684,29	EUR	0,86
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	1 236 577,00	8 751 031,56	EUR	3,02
DE0007037129	RWE AG	219 249,00	12 891 685,11	EUR	4,45
FR0000126578	SANOF-AVENTIS	464 288,00	13 562 743,14	EUR	4,68
US8715031089	SYNANTEC CORP	310 000,00	23 885 718,09	USD	8,28
FR0009005661	STOBEA ENSO OY-LR	15 860,00	3 909 829,69	EUR	1,35
Total Equity			287 231 670,19		85,10
Total Investment Securities			287 231 670,19		85,10
Cash					
OTHER					
	RMLETTI Swap excl. ITF		-6 695 759,86	EUR	-2,04
	Swp. resale post. EUR GD		8 338 595,54	EUR	2,85
Total OTHER			2 442 835,68		0,84
AT BANK OR PENDING					
	EUR 50P bank		20 886 717,09	EUR	7,21
	Der. purchases EUR securities		-43 747 84,90	EUR	-15,10
	Der. sales EUR securities		22 850 423,82	EUR	7,89
Total AT BANK OR PENDING			0,01		
MANAGEMENT FEES					
	PCComGestAqm		-61 659,32	EUR	-0,02
Total MANAGEMENT FEES			-61 659,32		-0,02
Total Cash			2 380 876,37		0,82
Total LYXOR ETF NASDAQ-100			289 972 846,92		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 April 2010				
Société Générale	3 030 876 344.32	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, the ING GROEP NV-CVA share represents 10.03% of the portfolio.

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

The LYXOR ETF NASDAQ-100 Fund posted a performance of +41.98% for the A unit (EUR) between 30/04/2009 and 30/04/2010 and a performance of +42.96% for the B unit (USD) between 30/04/2009 and 30/04/2010.

LYXOR ETF NASDAQ-100

Over the period from 30/04/2009 to 30/04/2010, the NASDAQ-100TM INDEX posted a performance of +43.48%.

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