

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF JAPAN (TOPIX®)*
(*This is a Synthetic ETF)

AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS

Fiscal year ending on 29 October 2010

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

The MF is index-based.

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

Management objective: The MF's management objective is to reproduce the evolution of the TOPIX® index while insofar as possible minimizing the tracking error between the MF's performances and those of the TOPIX® index.

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

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

Benchmark indicator: The benchmark indicator is the TOPIX® index, listed in yen (JPY).

The benchmark indicator is the Price Return index, increased by the dividends possibly collected by the MF pursuant to the holding of the shares comprising the index.

The TOPIX® index is an equities index calculated and published by the Tokyo Stock Exchange.

The Tokyo Stock Exchange, the main organised Japanese stock market, is divided into two Sections:

The First Section includes the largest listed companies, in terms of stock market capitalisation.

The Second Section is dedicated to companies with a smaller stock market capitalisations, or ones newly listed.

The TOPIX® index is made up of all Japanese equities listed in the First Section of the Tokyo Stock Exchange. Each security's weight in the index is weighted by its stock market capitalisation.

The TOPIX® index is therefore particularly representative of the Japanese economy since it is made up of a significant number of companies (more than 1,700 in June 2007), which include the largest capitalisations within the market.

The complete construction methodology for the TOPIX® index is available on the Tokyo Stock Exchange web site: www.tse.or.jp/english/

The monitored performance is that of the index closing prices.

Investment strategy:

1. Strategy employed

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

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

The MF will be at least 75% invested and/or exposed in one or more equity markets in one or more countries of the euro zone.

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

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

2. Balance sheet assets (excluding integrated derivatives)

The MF will comply with the investment rules dictated by the European directive n° 85/611/EEC dated 20 December 1985, amended by directives n° 2001/107/EC and 2001/108/EC.

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

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

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

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

3. Off-balance sheet assets (derivative instruments)

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

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

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

4. Securities with integrated derivatives

None.

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

5. Deposits

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

6. Cash borrowing

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

7. Temporary stock acquisition and sale operations

None.

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

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

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

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

1. 100% of market risks linked to changes to the TOPIX® index. The bearer is therefore exposed to the variations (upward or downward) of the TOPIX® index.

The MF therefore has a high risk profile.

2. Risk that the MF's management objective may only be partially reached.

Nothing guarantees that the MF's management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the TOPIX® index: any re-weighting of the TOPIX® index can result in miscellaneous transaction or friction costs.

Similarly, the MF will not be able to perfectly reproduce the performance of the TOPIX® index notably because of the temporary unavailability of certain securities comprising the index or due to exceptional circumstances that might result in distortions in the weighting of the index, and notably in case of temporary suspension or interruption of the listing of the securities comprising the TOPIX® index.

3. Risk of a loss of the invested capital, since the initially invested capital is not guaranteed; the performance of the TOPIX® index can be negative.

4. Counterparty risks: the MF will be exposed to the counterparty risk resulting from its use of forward financial instruments obtained through a lending institution. The MF is therefore exposed to the risk of the lending institution being unable to meet its commitments in respect of these instruments. The counterparty risk arising from the use of forward financial instruments is limited at all times to 10% of the MF's net assets per counterparty.
5. For the A units : EUR/JPY exchange risk since the unit's value is calculated in EUR and the index replicated by the MF is an index which is expressed in JPY. As such, the unit's value could change from one day to the next due to fluctuations of the EUR/JPY exchange rate, even though the TOPIX® index remains unchanged over the same period. The bearer is therefore notably exposed to upward movements of the EUR/JPY exchange rate.
6. For the E units : USD/JPY exchange risk since the unit's value is calculated in USD and the index replicated by the MF is an index which is expressed in JPY. As such, the unit's value could change from one day to the next due to fluctuations of the USD/JPY exchange rate, even though the TOPIX® index remains unchanged over the same period. The bearer is therefore notably exposed to upward movements of the USD/JPY exchange rate.

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

An investor subscribing to this MF wishes to obtain an exposure to the Japanese equities market and, more specifically, to the performance of the most significant securities listed in Tokyo.

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

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

The minimum recommended investment duration is greater than 5 years.

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

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

A units (only):

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

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

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

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (Financial Markets Authority): 28 October 2005.*
- *MF creation date: A units: 28 October 2005; B units: 12 December 2006; E units: 25 July 2007.*

Data as of 29 October 2010

EXCHANGE TRADED FUNDS BY
LYXOR

LYXOR ETF JAPAN (TOPIX)
MANAGEMENT REPORT from 30 October 2009 to 29 October 2010

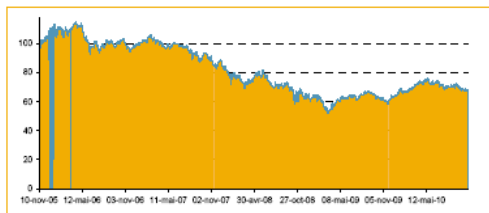
Value code A Unit (EUR) FR0010245514
Value code B Unit (JPY) FR0010377028
Value code E Unit (USD) FR0010477430

SOCIETE GENERALE GROUP AMF classification: International equities

Minimum investment duration	Greater than 5 years
Original net asset value A Unit	: 107,95
Original net asset value B Unit	: 16 279,19
Original net asset value E Unit	: 1,47
Net asset value on A Unit	30 October 2009: 67,66
Net asset value on B Unit	30 October 2009: 9 036,65
Net asset value on B Unit	30 October 2009: 0,99
Net asset value on A Unit	29 October 2010: 73,1777
Net asset value on B Unit	29 October 2010: 8192,8525
Net asset value on E Unit	29 October 2010: 1,0150
A Unit Performance since the start of the year	: 6,50%
B Unit Performance since the start of the year	: -10,58%
B Unit Performance since the start of the year	: 2,53%
A Unit Performance since the launch	: -32,21%
B Unit Performance since the launch	: -49,67%
E Unit Performance since the launch	: -30,95%
A Unit Performance since	30 October 2009: 8,16%
B Unit Performance since	30 October 2009: -9,34%
E Unit Performance since	30 October 2009: 2,53%

Management objective
The MF's management objective is to reproduce the evolution of the TOPIX® index while insofar as possible minimizing the tracking error between the MF's performances and those of the TOPIX® index.
The tracking error objective, calculated over a period of 52 weeks, is less than 1%.
Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the TOPIX® index.

Fluctuation of the net asset value since the start



Particular events

None

Explanation of the Net Asset Value

The net asset value of A unit of the LYXOR ETF JAPAN (TOPIX) MF is up by 8.16% over the fiscal year and stands at EUR 73,1777 on 29 October 2010, meaning a performance of -32.21% since its inception.

The net asset value of unit B is down by 9.34% over the fiscal year and stands at JPY 8192.8525 on 29 October 2010, meaning a performance of -49.67% since its inception.

The net asset value of E unit is up by 2.53% over the fiscal year and stands at USD 1,015 on 29 October 2010, meaning a performance of -30.95% since its inception.

The MF replicates the performance of the TOPIX® index, expressed in JPY, which is showing a performance of -9.36% over the fiscal year. As the A and E units are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the JPY appreciated by +20.41% relative to the EUR and by +12.96% relative to the USD.

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

On 29 October 2010, the tracking error reached a level of 0.0636849%.

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

Evolution of the basket since the start

	Performance	Closing price on	Initial price on
A Unit		29 October 2010	10 November 2005
Decrease			
TOPIX INDEX	-45,44%	810,91	1 486,22
B Unit		29 October 2010	11 December 2006
Decrease			
TOPIX INDEX	-50,19%	810,91	1 627,97
E Unit		29 October 2010	24 July 2007
Decrease			
TOPIX INDEX	-54,08%	810,91	1 765,99

Regulatory information

Transfer commission (not audited by the auditor)

None.

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

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

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

Auditor's report

PriceWaterhouseCoopers

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 29 October 2010**

PriceWaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Tel.: 01 56 57 58 59
Fax: 01 56 57 58 60

LYXOR ETF 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 29 October 2010 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 16 February 2011.

Neuilly sur Seine, 16 February 2011

The auditor
PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	29.10.2010	30.10.2009
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	494 616 329,42	389 977 275,08
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	461 001 980,36	366 480 949,92
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	33 614 349,06	23 496 425,16
Other positions	-	-
• OTHER FINANCIAL INSTRUMENTS		
Liabilities	33 818 851,24	64 922 050,83
Future foreign currency operations	-	-
Other	33 818 851,24	64 922 050,83
Financial accounts		
Liquidities	-	-
Total assets	528 435 180,66	454 899 325,91

BALANCE SHEET liabilities

	29.10.2010	30.10.2009
Currency	EUR	EUR
Shareholders equity		
• Capital	496 182 603,42	391 207 612,69
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-1 760 737,27	-1 390 978,18
Total shareholders equity <i>(amount representing the net assets)</i>	494 421 866,15	389 816 634,51
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	29 471 582,01	43 793 395,05
Future foreign exchange operations	-	-
Other	29 471 582,01	43 793 395,05
Financial accounts	4 541 732,50	21 289 296,35
Current bank accommodations	4 541 732,50	21 289 296,35
Loans	-	-
Total liabilities	528 435 180,66	454 899 325,91

Off-balance sheet commitments

	29.10.2010	30.10.2009
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	728 103 385,65	620 791 056,65
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	29.10.2010	30.10.2009
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	4 099 999,93	4 400 000,00
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	4 099 999,93	4 400 000,00
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-287,00	-366,70
• Other financial charges	-	-
Total (II)	-287,00	-366,70
Earnings on financial operations (I - II)	4 099 712,93	4 399 633,30
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 431 507,62	-1 829 483,50
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	1 668 205,31	2 570 149,80
Adjustment of the fiscal year's earnings (V)	33 998,78	-373 736,89
Advances paid for the fiscal year (VI)	-3 462 941,36	-3 587 391,09
Earnings (I - II + III - IV +/- V - VI):	-1 760 737,27	-1 390 978,18

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 0.50% 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: 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.

The TOPIX® index and the TOPIX® brands remain the intellectual property of the Tokyo Stock Exchange, inc., and the Tokyo Stock Exchange, inc. owns all intellectual property rights relating to the TOPIX® index such as the calculation, publication and use of the TOPIX® index and relating to the TOPIX® brands . The Tokyo Stock Exchange, Inc. reserves the right to change the calculation and publication methods, to cease the calculation or publication of the value of the TOPIX® index or to modify the TOPIX® brands or to discontinue their use. The Tokyo Stock Exchange, Inc. provides no guarantee regarding the results stemming from the use of the TOPIX® index and of the TOPIX® brands, or regarding the value of the TOPIX® index on a given date. The Tokyo Stock Exchange, Inc. provides no assurance regarding the accuracy or exhaustiveness of the TOPIX® index, or that of the data comprising it. Moreover, the Tokyo Stock Exchange, Inc. cannot be held liable for any calculation error, or for any incorrect, delayed or interrupted publication of the TOPIX® index. The products under the TOPIX® licence in no way benefit from the sponsorship, support or promotion of the Tokyo Stock Exchange, Inc.

The Tokyo Stock Exchange, Inc. has no obligation to explain the products under the TOPIX® licence, or to provide investment advice for any purchaser of the products under the TOPIX® licence or for the public. The Tokyo Stock Exchange, Inc. selects the shares or groups of shares comprising the TOPIX® index without taking into account the needs of the issuing company, or of any purchaser of the products under licence. In particular, the Tokyo Stock Exchange Inc. will not be held liable for any damage resulting from the creation or sale of the products under licence.

2. Evolution of the net assets

	29.10.2010	30.10.2009
Currency	EUR	EUR
Net assets at the start of the fiscal year	389 816 634,51	411 918 034,36
Subscriptions (including subscription commission acquired by the UCITS)	189 479 719,22	83 354 969,41
Redemptions (less the redemption commission acquired by the UCITS)	-117 295 638,94	-78 051 422,45
Capital gains generated on deposits and financial instruments	130 479 248,32	129 566 452,90
Capital losses generated on deposits and financial instruments	-117 790 505,72	-207 221 109,24
Capital gains generated on future financial instruments	844 805 436,87	847 610 193,76
Capital losses generated on future financial instruments	-836 910 467,44	-857 038 109,50
Negotiation fees	-	-
Exchange differentials	15 235 697,70	-3 840 336,71
Changes to the estimate difference of the deposits and financial instruments:	16 558 865,33	72 010 796,21
- <i>Estimate difference fiscal year N</i>	<i>11 195 437,35</i>	<i>-5 363 427,98</i>
- <i>Estimate difference fiscal year N-1</i>	<i>-5 363 427,98</i>	<i>-77 374 224,19</i>
Changes to the estimate difference of future financial instruments:	-18 162 387,65	-7 475 592,94
- <i>Estimate difference fiscal year N</i>	<i>938 375,02</i>	<i>19 100 762,67</i>
- <i>Estimate difference fiscal year N-1</i>	<i>19 100 762,67</i>	<i>26 576 355,61</i>
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	1 668 205,31	2 570 149,80
Advance(s) paid during the fiscal year	-3 462 941,36	-3 587 391,09
Other elements	-	-
Net assets at the end of the fiscal year	494 421 866,15	389 816 634,51

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	-	-	-	-

LYXOR ETF JAPAN (TOPIX®)* (*This is a Synthetic ETF)

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	-	-	- 728 103 385,65	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	- 4 541 732,50	-
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	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	4 541 732,50	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	728 103 385,65	-

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	JPY	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	24 093 776,36	18 742 718,61	1 311 241,37	56 198,76
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	33 818 851,24
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	33 818 851,24
-	-
-	-
-	-
-	-
Other operations	-
Debts	29 471 582,01
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	29 277 119,21
Provisioned costs	194 462,80
-	-
-	-
-	-
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	2 255 000	169 949 998,00	1 300 000	99 596 070,00
B UNIT/FR0010377028	265 000	19 522 279,34	225 000	17 699 568,94
E UNIT/FR0010477430	10 000	7 441,88	-	-
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: **%**

Share category:

A UNIT/FR0010245514 **0,50**

B UNIT /FR0010377028 **0,50**

E UNIT /FR0010477430 **0,50**

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

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

- Swap	33 614 349,06
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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
14/12/09	B	191 977,77	0,60	-	-
14/12/09	E	125 458,19	0,01	-	-
14/12/09	A	3 145 505,40	0,60	-	-
-	-	-	-	-	-
Total advances		3 462 941,36	1,21	-	-

LYXOR ETF JAPAN (TOPIX®)* (*This is a Synthetic ETF)

	29.10.2010	30.10.2009
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-1 760 737,27	-1 390 978,18
Total	-1 760 737,27	-1 390 978,18

A UNIT/FR0010245514	29.10.2010	30.10.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1 746 522,33	-1 266 694,90
Total	-1 746 522,33	-1 266 694,90
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	-
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF JAPAN (TOPIX®)* (*This is a Synthetic ETF)

B UNIT/FR0010377028	29.10.2010	30.10.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	105 002,19	-70 061,85
Total	105 002,19	-70 061,85
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	-
Distribution per unit	-	-
Tax credits	-	-

E UNIT/FR0010477430	29.10.2010	30.10.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-119 217,13	-54 221,43
Total	-119 217,13	-54 221,43
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	-
Distribution per unit	-	-
Tax credits	-	-

3.11 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years

UCITS creation date: A Units: 28 October 2005; B Units: 12 December 2006; E Units: 25 July 2007.

UCITS currency

EUR	29.10.2010	30.10.2009	31.10.2008	31.10.2007	31.10.2006
Net assets	494 421 866,15	389 816 634,51	411 918 034,36	413 342 937,01	426 120 302,16

A UNIT/FR0010245514

Currency of the UNIT and of the NAV: EUR

	29.10.2010	30.10.2009	31.10.2008	31.10.2007	31.10.2006
Number of circulating units	6 197 509	5 242 509,00	4 517 468,00	3 770 000,00	3 907 000,00
Net asset value	73,1777	67,66	72,54	97,71	109,06
Unit distribution (including advances)*	0,60	0,68	-	0,54	0,52
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,28	-0,24	-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.*

LYXOR ETF JAPAN (TOPIX®)* (*This is a Synthetic ETF)

B UNIT/FR0010377028	Currency of the UNIT and of the NAV: JPY				
	29.10.2010	30.10.2009	31.10.2008	31.10.2007	31.10.2006
Number of circulating units	330 000	290 000	750 000,00	300 000,00	-
Net asset value	8 192,8525	9 036,65	9 087,76	16 169,33	-
Unit distribution (including advances)*	0,60	***0,68	-	**0,54	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,31	-0,24	-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®)* (*This is a Synthetic ETF)

E UNIT/FR0010477430	Currency of the UNIT and of the NAV: USD				
	29.10.2010	30.10.2009	31.10.2008	31.10.2007	31.10.2006
Number of circulating units	22 940 620	22 930 620,00	41 230 620,00	16 000 000,00	-
Net asset value	1,015	0,99	0,92	1,40	-
Unit distribution (including advances)*	0,01	***0,0067	-	**0,0054	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,005	-0,002	-0,004	0,22	-

* *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
LYXOR ETF JAPAN (TOPIX)					
Investment Securities					
Equity					
BE0003785000	OMEGA PHARMA	32 816.00	1 102 817.60	EUR	0.22
AT00009308504	VIENNA INSURANCE	88 808.00	3 431 985.18	EUR	0.69
AU000000PFL1	INGTEC PIVOT	12 521.00	32 847.78	AUD	0.01
CH001 2032048	ROCHE HOLDING AG-BON-JOUISSANCE	87 887.00	7 152 802.85	CHF	1.45
CH001 2138500	CREDIT SUISSE GROUP AG-NOM	183 813.00	5 460 035.44	CHF	1.10
CH001 0645832	GVAUDAN N	1 081.00	787 018.29	CHF	0.18
BE0003783107	AHHEUSER-BUSH INBEV	462 646.00	20 835 282.61	EUR	4.21
CH001 2214059	HOLM LTD-NOM	108 584.00	4 753 985.88	CHF	0.97
DE0005140018	DEUTSCHE BANK AG-NOM	633 882.00	26 285 392.44	EUR	5.31
DE000771172	PROSBEREN SAT 1 MEDIA VZ	26 500.00	503 291.97	EUR	0.10
DE0007236101	SIEMENS AG-NOM	127 700.00	10 481 816.00	EUR	2.12
DE0007164800	SAP AG	4 687.00	174 489.79	EUR	0.04
DE0007162000	K & S AG	46 321.00	2 328 915.21	EUR	0.47
DE0007037145	RWE VZ	43 824.00	2 132 914.08	EUR	0.43
DE0007037129	RWE AG	390 981.00	20 119 041.50	EUR	4.07
DE0006463001	LINDE AG	50 278.00	5 201 259.10	EUR	1.05
DE0005557918	DEUTSCHE TELEKOM AG-NOM	503 974.00	5 246 369.34	EUR	1.08
DE0005552004	DEUTSCHE POST AG-NOM	423 141.00	5 670 089.49	EUR	1.15
FR0000121281	MICHELIN (CODE) SA	98 789.00	5 644 644.35	EUR	1.14
FR0000121014	LVMHMOET HENNESSY LOUIS VUITTON	46 336.00	5 224 189.60	EUR	1.08
FR0000120985	NATXIS	816 205.00	2 715 815.44	EUR	0.55
FR0000120944	DANONE	25 880.00	1 177 757.03	EUR	0.24
FR0000120578	SANOFI-AVENTIS	218 320.00	10 955 207.60	EUR	2.22
FR0000120503	BOLYGLUES	29 618.00	937 853.97	EUR	0.19
FR0000120073	AIR LIQUIDE	100 738.00	9 382 403.84	EUR	1.89
FR0000045972	CREDIT AGRICOLE SA	1 071 888.00	12 621 898.88	EUR	2.55
FR0000069681	STORA ENSO CYPR	10 042.00	71 689.88	EUR	0.02
JP383838000005	MATSUI SECURITIES	215 832.00	878 271.79	JPY	0.18
JP383838000002	FUJI ELECTRIC HOLDINGS	184 787.00	282 597.59	JPY	0.08
JP3818400000	CHUGAI PHARM	84 878.00	1 184 075.01	JPY	0.24
JP38385820000	GS YUASA	182 159.00	921 882.17	JPY	0.19
JP3842700001	MITSUBI O.S.K. LINES LTD	305 162.00	1 408 564.40	JPY	0.28
JP31439000009	ITOCHU CORP	383 278.00	2 227 760.44	JPY	0.45
IT0003128367	ENEL SPA	747 404.00	3 068 224.91	EUR	0.62
IT0001976403	FIAT	819 438.00	7 532 341.78	EUR	1.52

LYXOR ETF JAPAN (TOPIX)[®] * (*This is a Synthetic ETF)

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
IT0001063210	MEGASET SPA	233 461.00	1 237 025.39	EUR	0.25
SE0000193120	SVENSKA HANDELSBANKEIN A	55 945.00	1 311 241.37	SEK	0.27
NL0005028265	NOIRSK HYDRO ASA	5 330.00	23 351.00	NOK	0.01
NL0005144495	RED ELSEVIER NV	118 400.00	1 108 516.97	EUR	0.22
NL0000309900	ING GROEP NV-OVA	310 734.00	2 383 328.78	EUR	0.48
NL0000009538	ROYAL PHILIPS ELECTRONICS NV	346 032.00	7 487 545.36	EUR	1.52
LU0323134006	ARCELOMITTAL SA	1 088 645.00	25 142 236.28	EUR	5.09
JP28-69070005	UNY	300 706.00	2 181 836.03	JPY	0.44
JP28-60000007	YAMATO HOLDINGS	340 456.00	3 083 541.72	JPY	0.62
JP28-98000001	MITSUBI & CO LTD	976 077.00	11 028 728.52	JPY	2.23
JP28-98400003	MITSUBI MINING AND SMELTING CO	415 252.00	908 717.09	JPY	0.18
IT0000726118	INTESA SANPAOLO SPA	343 843.00	869 063.18	EUR	0.18
IT0000664834	UNICREDIT SPA	4 741 138.00	8 890 151.47	EUR	1.80
FR0010220478	ALSTOM	254 862.00	4 600 938.50	EUR	0.94
FR0000133308	FRANCE TELECOM	667 821.00	24 215 188.46	EUR	4.90
FR0000131104	BNP PARIBAS	386 736.00	6 678 032.94	EUR	1.35
FR0000127771	VIVENDI	467 841.00	24 585 044.55	EUR	4.97
FR0000121485	PPR	399 670.00	9 191 236.65	EUR	1.86
FR0000009881	NOKIA OYJ	14 256.00	1 679 336.80	EUR	0.34
ES0173516115	REPSOL YPF SA	1 904 868.00	14 780 456.48	EUR	2.99
ES0144690714	IBERDROLA SA	1 042 451.00	20 770 836.18	EUR	4.20
ES0142090317	CBRASCON HUARTE LAIN SA	31 226 161.00	19 962 715.66	EUR	3.84
ES0113900337	BANCO SANTANDER SA	212 575.00	4 597 638.25	EUR	1.01
DE000ENAG999	E.ON AG	2 867 469.00	26 469 608.34	EUR	5.35
DE000BAY0017	BAYER AG	11 311 013.00	25 447 782.50	EUR	5.15
DE000BASF111	BASF Merken Akt	42 584.00	2 263 354.08	EUR	0.46
CH0019341917	LOREAL GROUP AG N	443 624.00	23 187 487.00	EUR	4.69
Total Equities		8 870.00	558 898.17	CHF	0.11
Total Investment Securities		461 001 890.36	461 001 890.36		89.24
Cash					89.24
OTHER					
	Swissreset plus EUR GO		32 675 974.04	EUR	6.61
	PMLETLISwap excl. IPIF		988 375.02	EUR	0.19
Total OTHER			33 614 349.06		6.80
AT BANK OR PENDING					
	Def. sales EUR securities		33 818 851.24	EUR	6.84
	EUR SGP bank		-4 541 732.50	EUR	-0.92
	Def. purchases EUR securities		-29 277 119.21	EUR	-5.92
Total AT BANK OR PENDING			-0.47		0.00
MANAGEMENT FEES					
	Pr-Com-GesAMm		-184 462.80	EUR	-0.04
Total MANAGEMENT FEES			-184 462.80		-0.04
Total Cash			33 419 886.79		6.76
Total LYXOR ETF JAPAN (TOPIX)			464 421 986.15		100.00

**APPENDIX TO THE REPORT
intended for Swiss subscribers**

This appendix makes the annual report with the CFB requirements for the marketing in Switzerland.
It has not been certified by the accountants.

Country of origin of the Fund

France

Representative of the Swiss Fund

Société Générale (Zurich) has been authorised by the Federal Banking Commission (CFB) as the Fund's representative in Switzerland, and it also looks after the payment service.

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 29/10/2010

UCITS management commission: 0.50% tax included

Average fortune of the Fund

for the period (from 29/10/09 to 29/10/10): 487 873 484,44

Expenses in thousands of euros	Annual report 29.10.2009	Half-yearly report 30.04.2010	Annual report 29.10.2010
UCITS management commission	1 824 143,48	1 123 918,89	2 431 507,62
Performance dependency remuneration	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses excluding bonus	1 824 143,48	1 123 918,89	2 431 507,62
Total operating expenses including bonus	1 824 143,48	1 123 918,89	2 431 507,62

Calculation of the TER (Total Expense Ratios) for 12 months, from 29/10/09 to 29/10/10:

TER including bonus depending on the performance

$$(2431507,62/487873484,44)*100$$

TER 0.50 %

Performance compensation as a percentage share of the average net capital:

0.00 %

Composite [TER] (summary) including the acquisition of units from other collective investments

0.00 %

Calculation of the PTR (Portfolio Turnover Rate) from 30/09/09 to 30/09/10:

PTR 2 159,73 %

Purchases and sales of securities	10 843 544 474,44
Issues and redemptions of fund units	306 775 358,16
Net average fortune	487 873 484,44

Performance of the fund

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

	Annual performance from 30/10/2009 to 29/10/2010	Performance since inception on 29/10/2010
LYXOR ETF JAPAN (TOPIX)		
Unit A (EUR)	8,16%	-32,21%
Unit B (JPY)	-9,34%	-49,67
Unit E (USD)	2,53%	-30,95
TOPIX® (JPY)		
Unit A (EUR)	-9,36%	-45,44%
Unit B (JPY)	-9,36%	-50,19%
Unit E (USD)	-9,36%	-54,08%

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

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

4. Transactions with Manager and its connected persons

4.1. Investment transactions with connected persons of the Manager

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

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

Investment transactions with connected persons of the Manager:

Name of company	Aggregate value of purchases and sales of securities	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
From October 30, 2009 to October 29, 2010	EUR			
Société Générale	10 769 527 953,00	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 JAPAN (TOPIX®) is 8.16% up for shares A (EUR) from 30/10/2009 to 29/10/2010, is 9.34% down for shares B (JPY) from 30/10/2009 to 29/10/2010 on the relevant (fiscal) period and is 2.53% up for shares E (USD) from 30/10/2009 to 29/10/2010 on the relevant (fiscal) period.

On the period from 30/10/2009 to 29/10/2010, the TOPIX® INDEX returned a performance equal to -9.36%.

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