

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

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

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
Fiscal year closing on 28 February 2011

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

The MF is index-based.

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

Management objective: The MF's management objective is to obtain an exposure to the Indian equities market while reproducing the evolution of the MSCI INDIA™ index, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI INDIA™ index.

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

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

Benchmark indicator: The benchmark indicator is the MSCI INDIA™ index, listed in Indian rupees (INR), increased by the dividends possibly collected by the MF pursuant to the holding of the shares comprising the index.

The MSCI INDIA™ is an equities index calculated and published by the supplier of international indices, MSCI.

The MSCI INDIA™ index is made up exclusively of Indian equities (India) and retains the fundamental characteristics of the MSCI indices, i.e.: adjustment of the stock market capitalization of the securities in the index on the basis of the float, and sector classification according to the GICS (Global Industry Classification Standard) classification.

The objective of the MSCI INDIA™ index is to represent 85% of the capitalization adjusted on the basis of the float, of each group of industries of the Indian market.

By targeting 85% of the representativeness of each industry group, the MSCI INDIA™ index measures 85% of the market capitalization of the Indian market, while also reflecting the market's economic diversity.

The MSCI methodology and its calculation method entail the index being made up of a variable number of companies.

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

The monitored performance is that of the closing prices.

Investment strategy:

1. Strategy employed

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

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

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

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

The MF will therefore be 75% invested in one or more markets of equities issued in one or more countries of the euro zone and exposed to the MSCI INDIA™ 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.

In the present case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

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

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

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

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

When the company acquires units of another fund directly or indirectly managed by itself or by a company with which it is related as part of common management or control or by a direct or indirect participation with more than 10% of the capital or voting rights, no commission can be deducted from the MF's assets relative to such investments.

The company can also not debit the fund for the possible issue or redemption commissions of the related underlying funds.

3. Off-balance sheet assets (derivative instruments)

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

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

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

4. Securities with integrated derivatives

None.

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

5. Deposits

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

6. Cash borrowing

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

7. Temporary stock acquisition and sale operations

None.

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

- reverse repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 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.

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

Risk profile: The bearer's 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 the market risks linked to changes to the MSCI INDIA™ index. The bearer is therefore exposed, in particular, to downward changes in the MSCI INDIA™ index. The MF therefore has a high equity risk.

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

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

3. Risk of loss of the invested capital, since the initially invested capital is not guaranteed. Though the MF's management objective is to replicate the performance of the MSCI INDIA™ index, there is a risk that the capital could be lost since the MSCI INDIA™ index may perform negatively.

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

5. Risk related to the country of the MF's investment or exposure: The MF's investments in the Indian market or its exposure to this market could result in a greater risk of potential loss than would be the case with investments or exposure within developed markets, notably because of greater market volatility, the lower trading volume of the assets in question, possible economic and/or political instability, risks of the market's closing or of government restrictions on foreign investment, interruption or limitation of the convertibility or transferability of its currency by India or the adoption of a moratorium on payments owed relative to exchange operations, and overall due to operating and surveillance conditions within the markets that could differ from the standards that prevail on the major international marketplaces.

6. Risk linked to financial instruments used by the MF in order to have access to the Indian market (market access risk). Given that direct investments in the Indian markets are limited by the applicable regulations in India, the MF is using financial instruments issued by lending institutions in order to obtain an exposure to the reference index.

The MF's manager can suspend subscriptions for the MF if he cannot obtain an exposure to the reference index at a reasonable cost, particularly because of the policy regarding quotas and/or licence restrictions as part of the foreign institutional investment regime in effect in India.

Units A (only):

7. EUR/INR exchange risk since the unit's value is calculated in euros (EUR) and the index replicated by the MF is an index that is expressed in Indian rupees (INR). As such, the unit's value could change from one day to the next due to fluctuations of the EUR/INR exchange rate, even though the MSCI INDIA™ index remains unchanged over the same period. The bearer is therefore notably exposed to the risk of upward movements of the exchange rate of the Euro against the Indian rupee.

Units B (only):

8. USD/INR exchange risk since the unit's value is calculated in US dollar (USD) and the index replicated by the MF is an index that is expressed in Indian rupees (INR). As such, the unit's value could change from one day to the next due to fluctuations of the USD/INR exchange rate, even though the MSCI INDIA™ index remains unchanged over the same period. The bearer is therefore notably exposed to the risk of upward movements of the exchange rate of the US dollar against the Indian rupee.

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 Indian equities market.

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.

	Units A	Units B
Denomination currency	Euro	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.

Units A (only):

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

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

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

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (Financial Markets Authority): 1 September 2006.*
- *MF creation date: Units A: 25 October 2006. Units B: 12 December 2006.*

Activity report

Data as of 28 February 2011

EXCHANGE TRADED FUNDS BY
LYXOR

LYXOR ETF MSCI INDIA
MANAGEMENT REPORT from 26 February 2010 to 28 February 2011

SOCIETE GENERALE GROUP AMF classification: International equities.

Value code unit A (EUR): FR0010361683
Value code unit B (USD): FR0010375766

Minimum investment duration		5 years
Original net asset value Unit A	:	8.98
Original net asset value Unit B	:	12.04
Net asset value Unit A on	26 February 2010:	10.69
Net asset value Unit B on	26 February 2010:	14.60
Net asset value Unit A on	28 February 2011:	11.2201
Net asset value Unit B on	28 February 2011:	15.5297
Performance since the start of the year Unit A	:	-17.78%
Performance since the start of the year Unit B	:	-15.01%
Performance since the launch Unit A	:	24.95%
Performance since the launch Unit B	:	28.98%
Performance Unit A since	26 February 2010:	4.96%
Performance Unit B since	26 February 2010:	6.37%

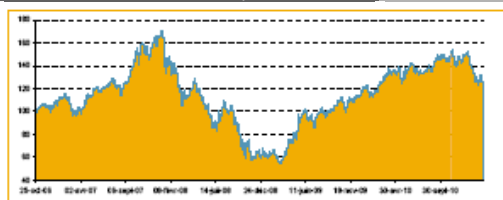
Management objective

The MF's management objective is to obtain an exposure to the Indian equities market while reproducing the evolution of the MSCI INDIA™ index, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI INDIA™ index.

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

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

Fluctuation of the net asset value since inception



Particular events

None

Explanation of the Net Asset Value

The net asset value of the unit A of the LYXOR ETF MSCI INDIA MF is up by 4.96% over the fiscal year and stands at EUR 11.2201 on 28 February 2011, meaning a MF performance of +24.95% since the inception. The net asset value of unit B is up by 6.37% over the fiscal year and stands at USD 15.5297 on 28 February 2011, meaning a MF performance of +28.98% since the inception.

The MF replicates the performance of the MSCI INDIA™ Index, listed in Indian rupees (INR), net dividends reinvested which is showing an evolution of +4.28% over the fiscal year. As the units are not valued in the index currency, the evolution of its net asset value is subject to an exchange risk.

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

On 28 February 2011, the tracking error reached a level of 0.39148%.

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

Evolution of the basket since inception

	Performance	Closing price on	Initial price on
Unit A		28 February 2011	24 October 2006
higher			
MSCI INDIA	37.08%	700.89	511.31
Unit B		28 February 2011	11 December 2006
higher			
MSCI INDIA	29.81%	700.89	539.95

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 28 February 2011**

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

LYXOR ETF MSCI INDIA
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 28 February 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI INDIA, 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 23 June 2011.

Neuilly sur Seine, 23 June 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	28.02.2011	26.02.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 425 343 720,12	1 087 789 615,90
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	1 318 193 799,10	1 017 055 376,19
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT INSTRUMENTS		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	107 149 921,02	70 734 239,71
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	71 015 277,81	68 396 271,88
Future foreign currency operations	-	-
Other	71 015 277,81	68 396 271,88
Financial accounts	3 742 601,61	22 762 811,53
Liquidity	3 742 601,61	22 762 811,53
Total assets	1 500 101 599,54	1 178 948 699,31

BALANCE SHEET liabilities

	28.02.2011	26.02.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	1 428 314 996,56	1 094 671 734,66
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-4 107 283,65	-7 563 483,62
Total shareholders' equity <i>(amount representing the net assets)</i>	1 424 207 712,91	1 087 108 251,04
Financial instruments	-	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other operations	-	-
Debts	75 893 886,63	91 840 448,27
Future foreign exchange operations	-	-
Other	75 893 886,63	91 840 448,27
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	1 500 101 599,54	1 178 948 699,31

Off-balance sheet commitments

	28.02.2011	26.02.2010
Currency	EUR	EUR
Hedging operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 142 080 594,02	914 812 030,70
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	28.02.2011	26.02.2010
Currency	EUR	EUR
Earnings on financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	8 051 966,75	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	8 051 966,75	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	8 051 966,75	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-12 140 153,63	-6 281 833,90
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-4 088 186,88	-6 281 833,90
Adjustment of the fiscal year's earnings (V)	-19 096,77	-1 281 649,72
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-4 107 283,65	-7 563 483,62

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 calculation of the net asset value.

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

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

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

appendix

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

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

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

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

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

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

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

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

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

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

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract’s nominal amount (in the currency of the UCITS).

Operation and management fees A and B

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 0.85% per year
Outperformance commissions	Net assets	None
Service providers collecting transaction commissions	Collection on each transaction	None

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

No transaction commission will be charged to the MF.

Accounting currency

The UCITS' accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

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

- Occurred change: None.
- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

2. Evolution of the net assets

	28.02.2011	26.02.2010
Currency	EUR	EUR
Net assets at the start of the fiscal year	1 087 108 251,04	327 555 664,95
Subscriptions (including subscription commission acquired by the UCITS)	391 888 049,50	396 158 301,42
Redemptions (less the redemption commission acquired by the UCITS)	-72 204 374,70	-39 148 326,12
Capital gains generated on deposits and financial instruments	430 222 770,08	269 812 889,88
Capital losses generated on deposits and financial instruments	-280 558 018,74	-190 997 713,68
Capital gains generated on future financial instruments	2 343 717 744,55	1 381 716 709,05
Capital losses generated on future financial instruments	-2 628 800 790,08	-1 101 979 313,30
Trading fees	-	-
Exchange differentials	11 717 483,93	5 757 319,11
Changes to the estimate difference of the deposits and financial instruments:	36 557 250,93	34 135 066,20
- <i>Estimate difference fiscal year N</i>	25 636 573,19	-10 920 677,74
- <i>Estimate difference fiscal year N-1</i>	-10 920 677,74	-45 055 743,94
Changes to the estimate difference of future financial instruments:	108 647 533,28	10 379 487,43
- <i>Estimate difference fiscal year N</i>	107 149 921,02	-1 497 612,26
- <i>Estimate difference fiscal year N-1</i>	-1 497 612,26	-11 877 099,69
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	-4 088 186,88	-6 281 833,90
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	1 424 207 712,91	1 087 108 251,04

3. Information supplements

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

3.1.1 Breakdown of the "Bonds and similar securities" item by instrument type

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

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

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1 142 080 594,02
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	-	-	-	3 742 601,61
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	3 742 601,61	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	1 142 080 594,02

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	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	36 383 289,56	15 664 712,95	6 424 966,81	2 050 890,01
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	4 676,05	-	-	-
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	71 015 277,81
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	71 015 277,81
-	-
-	-
-	-
-	-
Other operations	-
Debts	75 893 886,63
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	74 956 269,81
Provisioned costs	937 616,82
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Category of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT A / FR0010361683	23 698 159	299 852 553,32	4 310 000	54 330 460,00
UNIT B / FR0010375766	7 238 000	92 035 496,18	1 408 000	17 873 914,70
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010361683		-		-
UNIT B / FR0010375766		-		-
Retrocessions by share category:		Amount		Amount
UNIT A / FR0010361683		-		-
UNIT B / FR0010375766		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0010361683		-		-
UNIT B / FR0010375766		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT A / FR0010361683	0,85
UNIT B / FR0010375766	0,85
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT A / FR0010361683	-
UNIT B / FR0010375766	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees **None**

3.8.2 Description of the other commitments received and/or given **None**

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:

- Financial instruments under reverse repurchase agreements -

- Other temporary operations -

3.9.2 Current value of the financial instruments comprising security deposits:

Financial instruments received as guarantees and not included in the balance sheet:

- equities -

- bonds -

- debt instruments -

- other financial instruments -

Financial instruments given as guarantees and maintained in their original item:

- equities -

- bonds -

- debt instruments -

- other financial instruments -

3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management

company (fund) or to the financial managers (MF) and UCITS managed by these entities

- Swap **107 149 921,02**

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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

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

	28.02.2011	26.02.2010
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-4 107 283,65	-7 563 483,62
Total	-4 107 283,65	-7 563 483,62

UNIT A / FR0010361683	28.02.2011	26.02.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-3 505 663,50	-6 617 001,09
Total	-3 505 663,50	-6 617 001,09
Information relative to the units giving rise to a distribution right		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

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

UNIT B / FR0010375766	28.02.2011	26.02.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-601 620,15	-946 482,53
Total	-601 620,15	-946 482,53
Information relative to the units giving rise to a distribution right		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

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

UCITS creation date: Units A: 25 October 2006. Units B: 12 December 2006.

UCITS currency

EUR	28.02.2011	26.02.2010	27.02.2009	29.02.2008	28.02.2007
Net assets	1 424 207 712,91	1 087 108 251,04	327 555 664,95	655 811 193,12	372 584 165,73

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

UNIT A / FR0010361683	Currency of the unit and of the NAV: EUR				
	28.02.2011	26.02.2010	27.02.2009	29.02.2008	28.02.2007
Number of outstanding units	108 353 799,00	88 965 640,00	51 282 782,00	47 654 888,00	36 800 000,00
Net asset value	11,2201	10,69	5,33	12,17	9,36
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,03	-0,07	0,52	-0,10	0,59

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

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

UNIT B / FR0010375766	Currency of the unit and of the NAV: USD				
	28.02.2011	26.02.2010	27.02.2009	29.02.2008	28.02.2007
Number of outstanding units	18 540 000,00	12 710 000,00	10 060 000,00	6 210 000,00	3 000 000,00
Net asset value	15,5297	14,60	6,81	18,50	12,41
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,03	-0,07	0,52	-0,10	0,60

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

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

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ETF MSCI INDIA						
Investment Securities						
<i>Equity</i>						
SE0000202624	GETINGE AB B SHS	OWN SPECIFIC	1 135.00	20 083.56	SEK	0.00
BE0003793107	AHNEUSER-BUSH INBEV	OWN SPECIFIC	1 671 918.00	67 570 565.97	EUR	4.74
BE0003801181	AGEAS NV	OWN SPECIFIC	4 871 048.00	11 203 410.40	EUR	0.79
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 448 619.00	67 476 673.02	EUR	4.74
G-H0324894843	UBS AG-NOM	OWN SPECIFIC	977 345.00	14 046 360.47	CHF	0.99
G-H0000387979	SIKA	OWN SPECIFIC	1 044.00	1 618 352.48	CHF	0.11
DE0005180003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	455 127.00	28 752 365.06	EUR	1.88
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	40 458.00	2 052 434.34	EUR	0.14
DE0006483001	LINDE AG	OWN SPECIFIC	127 422.00	14 092 873.20	EUR	0.99
DE0008BASF111	BASF SE	OWN SPECIFIC	444 591.00	28 791 053.66	EUR	1.88
DE000041EWMW0	ADIDAS NOM	OWN SPECIFIC	212 844.00	9 897 246.00	EUR	0.70
DE0008430026	MUENCHENER RUECKVERSICHERINGS AG-NOM	OWN SPECIFIC	260 698.00	31 531 423.10	EUR	2.21
DE0007660369	ALLIANZ SE-NOM	OWN SPECIFIC	1 174 697.00	122 628 970.80	EUR	8.61
DE0007236101	VOLKSWAGEN AG-PFD	OWN SPECIFIC	108 317.00	13 312 159.30	EUR	0.94
DE0007164600	SIEMENS AG-NOM	OWN SPECIFIC	428 493.00	41 616 631.67	EUR	2.94
DE0007010000	DAIMLER	OWN SPECIFIC	260 574.00	34 202 068.56	EUR	2.40
FR00007037129	RWE AG	OWN SPECIFIC	607 683.00	13 302 302.70	EUR	0.93
FR0000133008	FRANCE TELECOM	OWN SPECIFIC	212 952.00	29 721 775.53	EUR	2.09
FR0000131104	BNP PARIBAS	OWN SPECIFIC	456 924.00	3 419 620.56	EUR	0.24
FR0000121771	VIVENDI	OWN SPECIFIC	536 156.00	25 852 759.92	EUR	1.82
FR0000125486	VINCI SA	OWN SPECIFIC	317 603.00	11 076 982.96	EUR	0.78
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	168 255.00	13 853 842.86	EUR	0.97
FR0000120578	SANOFI-AVENTIS	OWN SPECIFIC	178 010.00	20 173 774.50	EUR	1.42
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	420 627.00	5 350 375.44	EUR	0.63
FR0009000681	NOKIA OYJ	OWN SPECIFIC	2 716 049.00	17 056 787.72	EUR	0.38
ES01174330E18	TELEFONICA SA	OWN SPECIFIC	4 502 609.00	82 848 005.60	EUR	5.82
NO0011066308	TELENOR	OWN SPECIFIC	44 624.00	535 654.15	NOK	0.04
NL0000333250	KONINKLIJKE AHOLD NV	OWN SPECIFIC	2 646 067.00	25 740 939.78	EUR	1.81
NL0000303709	AEGION NV	OWN SPECIFIC	1 037 193.00	5 776 132.82	EUR	0.41
NL0000303600	ING GROEP NV CVA	OWN SPECIFIC	286 253.00	6 676 181.01	EUR	0.18
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	169 361.00	7 207 157.36	EUR	0.51
NL0000009538	ROYAL PHILIPS ELECTRONICS NV	OWN SPECIFIC	540 842.00	12 196 321.72	EUR	0.90
NL0000009492	KONINKLIJKE KPN NV	OWN SPECIFIC	1 311 127.00	15 392 630.96	EUR	1.08
FI0004644743	FIAT INDUSTRIAL SPA	OWN SPECIFIC	316 987.00	3 207 998.44	EUR	0.23

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

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
IT00003497168	TELECOM ITALIA SPA	OWN SPECIFIC	2 512 451,00	2 544 071,89	EUR	0,20
US037831005	APPI E INC	OWN SPECIFIC	142 274,00	36 383 289,56	USD	2,56
SE000186230	HUSQVARNA	OWN SPECIFIC	14 624,00	86 474,89	SEK	0,01
SE000025920	LUNDA PETROLEUM	OWN SPECIFIC	143 647,00	1 294 724,01	SEK	0,09
SE000048884	SEB A	OWN SPECIFIC	345 347,00	2 265 033,25	SEK	0,16
SE0000115446	VOLVO AB-B SHS	OWN SPECIFIC	130 858,00	1 640 458,53	SEK	0,12
SE0000108656	ERICSSON LM-B SHS	OWN SPECIFIC	34 296,00	319 737,44	SEK	0,02
SE0000107419	INVESTOR B	OWN SPECIFIC	46 111,00	768 455,13	SEK	0,05
NO0010317811	NORWEGIAN PROPERTY	OWN SPECIFIC	4 053,00	5 229,27	NOK	0,00
NO0010098985	STATOILHYDRO ASA	OWN SPECIFIC	1 288,00	24 577,42	NOK	0,00
IT00003487029	UBI BANCA SCPA	OWN SPECIFIC	50 793,00	664 604,76	EUR	0,05
IT00003128387	ENEL SPA	OWN SPECIFIC	14 011 371,00	60 501 069,98	EUR	4,25
IT0001063210	MEDIASET SPA	OWN SPECIFIC	451 593,00	2 104 423,38	EUR	0,15
IT000076154	SOCIETA CATTOLICA DI ASSICURAZ	OWN SPECIFIC	916,00	17 897,20	EUR	0,00
IT0000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	19 054 769,00	46 569 855,44	EUR	3,27
IT0000048954	UNICREDIT SPA	OWN SPECIFIC	17 394 644,00	32 406 221,77	EUR	2,28
IT0000062072	ASSICURAZIONI GENERALI	OWN SPECIFIC	163 946,00	2 687 074,94	EUR	0,19
GB00B09MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	3 981 660,00	103 781 967,90	EUR	7,29
ES0173515115	BERSOL VIFE SA	OWN SPECIFIC	703 132,00	17 107 201,56	EUR	1,20
ES0144801414	BERDROLA SA	OWN SPECIFIC	6 556 862,00	41 459 038,43	EUR	2,91
ES0426903171	OBRASSON HUARTE LAN SA	OWN SPECIFIC	2 325 914,00	4 960 466,26	EUR	0,35
ES0133900397	BANCO SANTANDER SA	OWN SPECIFIC	7 327 727,00	65 373 240,75	EUR	4,60
ES0132411835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	3 505 427,00	31 559 549,94	EUR	2,20
DK0080228559	TDC	OWN SPECIFIC	245 841,00	1 465 429,17	DKK	0,10
DE000ENAG969	E.ON AG	OWN SPECIFIC	1 609 840,00	38 273 946,00	EUR	2,69
DE000BAY0017	BAYER AG	OWN SPECIFIC	177 798,00	9 988 186,02	EUR	0,70
DE0006048432	HENKEL KGAA VZ	OWN SPECIFIC	41 235,00	1 800 320,10	EUR	0,13
DE000552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	1 660 663,00	22 070 211,27	EUR	1,55
Total Equities			1 318 193 799,10	1 318 193 799,10	EUR	92,56
Total Investment Securities						92,56
Interest rate swap						
SWAP00062179	AUTRE 0.00000	OWN SPECIFIC	126 893 799,00	107 149 921,02	EUR	7,52
Total Interest rate swap				107 149 921,02		7,52
Cash						
AT BANK OR PENDING						
USD_SCP bank		OWN SPECIFIC		4 676,05	USD	
EUR_SCP bank		OWN SPECIFIC		3 737 925,56	EUR	0,26
Der. purchases EUR securities		OWN SPECIFIC		-74 056 269,81	EUR	-5,26
Der. sales EUR securities		OWN SPECIFIC		71 015 277,81	EUR	4,99
Total AT BANK OR PENDING				-198 390,39		-0,02
MANAGEMENT FEES						
PCom:GestAdm		OWN SPECIFIC		-937 616,82	EUR	-0,07
Total MANAGEMENT FEES				-937 616,82		-0,07
Total Cash				-1 136 007,21		-0,08
Total LYXOR ETF MSCI INDIA				1 424 207 712,91		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund

France

Representative of the Swiss Fund

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

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 28/02/2011

UCITS management commission: 0.85% tax included

Average assets of the Fund for
the period (from 28/02/10 to 28/02/11): 1 427 663 623.58

Extract from the profit and loss account

Expenses in thousands of euros	Annual report 28/02/2010	Half-yearly report 31/08/2010	Annual report 28/02/2011
UCITS management commission	6 281 833.90	5 676 573.13	12 140 153.63
Remuneration depending on the performance	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	6 281 833.90	5 676 573.13	12 140 153.63

$(12140153,63/1427663623,58)*100$

TER including bonus depending on the performance

TER **0.85** %

Calculation of the PTR (Portfolio Turnover Rate) from 28/02/10 to 28/02/11:

PTR **2 294.91** %

Purchases and sales of securities	33 227 739 116.15
Issues and redemptions of fund units	464 092 424.20
Average net assets	1 427 663 623.58

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 26/02/2010 to 28/02/2011	Performance since inception on 28/02/2011
LYXOR ETF MSCI INDIA		
Unit A (EUR)	4.96%	24.95%
Unit B (USD)	6.37%	28.98%
MSCI INDIA™ (INR)		
Unit A (EUR)	4.28%	37.08%
Unit B (USD)	4.28%	29.81%

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
EUR				
From February 26th, 2010 to February 28th, 2011				
Société Générale	33 061 551 748.71	100%	0	0

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

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

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

5. Soft commission arrangements

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

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

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

7. Performance of the fund vs performance of the Index

The LYXOR ETF MSCI INDIA is 4.96% up for shares A (EUR) from 26/02/2010 to 28/02/2011 and is 6.37 % up for shares B (USD) from 26/02/2010 to 28/02/2011 on the relevant (fiscal) period.

On the period from 26/02/2010 to 28/02/2011, the MSCI INDIA™ INDEX returned a performance equal to +4.28%.

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