

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year closing on 31 March 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 replicate the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index.

Benchmark indicator: The benchmark indicator is the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index, listed in US dollars, Price Return, increased by the dividends possibly collected by the MF pursuant to the holding of the shares comprising the index.

The MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ is an equities index calculated and published by the supplier of international indices, MSCI.

The MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index measures the overall performance of the markets in Asia and the Pacific, except Japan. On 31 March 2006, the index consisted of 667 securities listed on the 13 markets of the following countries: China, Hong Kong, Indonesia, Korea, Malaysia, Pakistan, Philippines, Singapore, Taiwan, Thailand, New Zealand, Australia and India.

The MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index is comprised by bringing together the MSCI indices representing each of these 13 countries.

The weight of each security in the index is adjusted according to its stock market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket may change over time.

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

The monitored performance is that of the closing prices of the index.

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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index.

The shares held as assets by the MF will notably be shares that make up the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index, as well as other European 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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index.

The MF will therefore be at least 75% invested on one or more equity markets in one or more countries of the Euro zone and exposed to the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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 bonds 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, shares of countries of the European Community (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.

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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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: 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 MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index. The bearer is therefore exposed to the downward evolution of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index.

The MF therefore has a high risk profile.

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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index; any re-weighting of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index may result in miscellaneous transaction or friction costs. Similarly, the MF will not be able to perfectly reproduce the performance of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index.

3. Risk of loss of the invested capital, since the initially invested capital is not guaranteed. The performance of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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 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. Exchange risk related to the evolution of the reference currencies of the equities included in the composition of the index underlying the MF, namely the Australian dollar, the Chinese yuan, the Hong Kong dollar, the Indonesian rupee, the Indian rupee, the Korean won, the Malaysian ringgit, the New Zealand dollar, the Philippine peso, the Pakistani rupee, the Singapore dollar, the Taiwan baht and the Taiwan dollar against the euro. As such, the unit's value could change from one day to the next due to fluctuations of the exchange rate between the euro and the currencies of the equities comprising the index that is replicated by the MF, even though the MSCI AC PACIFIC EX JAPAN™ index remains unchanged over the same period. The unitholder is therefore notably exposed to the upward evolution of the exchange rates, against the euro, of the currencies of the equities comprising the MF's underlying index.

Units A (only):

6. EUR/USD 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 USD. As such, the unit's value could change from one day to the next due to fluctuations of the EUR/USD exchange rate, even though the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index remains unchanged over the same period. The bearer is therefore notably exposed to upward movements of the EUR/USD 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 Asia Pacific zone equities market.

The amount that it is reasonable to invest in this MF depends your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your 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 | US dollar | US dollar |

Tax system: According to your tax system, possible capital gains and earnings linked to the holding of the MF's units may be subject to taxation. We recommend that you 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): 12 April 2006.*
- *MF creation date: Units A: 26 April 2006.
Units B: 28 September 2006.
Units E: 5 August 2008.*

Management policy

Data as of 31 March 2011

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

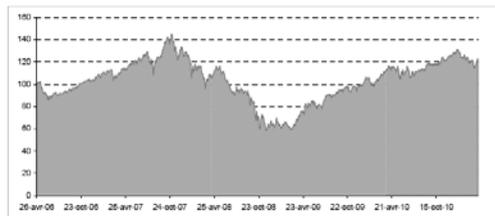
LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN
MANAGEMENT REPORT from 31 March 2010 to 31 March 2011

AMF classification: International equities

Value code unit A (EUR): FR0010312124
Value code unit B (USD): FR0010372185
Value code unit E (USD): FR0010581439

| Minimum investment duration | Over 5 years |
|--|------------------------|
| Original net asset value Unit A | : 28.33 |
| Original net asset value Unit B | : 3.49 |
| Original net asset value Unit E | : 41.26 |
| Net asset value Unit A on | 31 March 2010: 31.58 |
| Net asset value Unit B on | 31 March 2010: 4.27 |
| Net asset value Unit E on | 31 March 2010: 42.73 |
| Net asset value Unit A on | 31 March 2011: 34.7264 |
| Net asset value Unit B on | 31 March 2011: 4.9299 |
| Net asset value Unit E on | 31 March 2011: 49.2715 |
| Performance since the start of the year Unit A | : -4.87% |
| Performance since the start of the year Unit B | : 1.03% |
| Performance since the start of the year Unit E | : 14.95% |
| Performance since the launch Unit A | : 22.58% |
| Performance since the launch Unit B | : 41.26% |
| Performance since the launch Unit E | : 19.42% |
| Performance Unit A since | 31 March 2010: 9.96% |
| Performance Unit B since | 31 March 2010: 15.45% |
| Performance Unit E since | 31 March 2010: 15.31% |

Fluctuation of the net asset value since inception



Management objective

The MF's management objective is to replicate the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ 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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ index.

Particular events

None.

Explanation of the Net Asset Value

The net asset value of the unit A of the LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN MF is up by 9.96% over the fiscal year and stands at EUR 34.7264 on 31 March 2011, meaning a MF performance of +22.58% since its launch date.
The net asset value of unit B is up by 15.45% and stands at USD 4.9299 on 31 March 2011, meaning a MF performance of +41.26% since its launch date.
The net asset value of unit E is up by 15.31% over the fiscal year and stands at USD 49.2715 on 31 March 2011, meaning a MF performance of +19.42% since its launch date.

The MF replicates the performance of the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ Index, listed in Dollars, net dividends reinvested which is showing an evaluation of +14.95% over the fiscal year.
As the A unit is not valued in the index currency, the evolution of its net asset value is subject to an exchange risk.

Over the year, the USD has decreased by 4.60% against the EUR.
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 AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ Index.

On 31 March 2011, the tracking error reached a level of 0.085764%.
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.

Management policy (continuation and end)

Evolution of the basket since inception

| | Performance | Closing price on | Initial price on |
|------------------------------------|-------------|------------------|------------------|
| Unit A | | 31 March 2011 | 25 April 2006 |
| higher | | | |
| MSCI AC Asia Excluding Japan Index | 38.11% | 486.06 | 351.94 |

| | Performance | Closing price on | Initial price on |
|------------------------------------|-------------|------------------|-------------------|
| Unit B | | 31 March 2011 | 27 September 2006 |
| higher | | | |
| MSCI AC Asia Excluding Japan Index | 41.42% | 486.06 | 343.70 |

| | Performance | Closing price on | Initial price on |
|------------------------------------|-------------|------------------|------------------|
| Unit E | | 31 March 2011 | 4 August 2008 |
| higher | | | |
| MSCI AC Asia Excluding Japan Index | 18.71% | 486.06 | 409.46 |

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 31 March 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 AC ASIA-PACIFIC EX JAPAN

Mutual fund governed by the
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 31 March 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN, 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 22 July 2011.

Neuilly sur Seine, 22 July 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

| | 31.03.2011 | 31.03.2010 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net fixed assets | - | - |
| Deposits | - | - |
| Financial instruments | 631 724 718,29 | 708 571 765,20 |
| • SHARES AND SIMILAR SECURITIES | | |
| Negotiated on a regulated or similar market | 589 592 407,59 | 659 969 441,09 |
| 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 | 42 132 310,70 | 48 602 324,11 |
| Other operations | - | - |
| • OTHER FINANCIAL INSTRUMENTS | 22 123 221,67 | - |
| Liabilities | - | - |
| Future foreign currency operations | 22 123 221,67 | - |
| Other | - | - |
| Financial accounts | - | 0,01 |
| Liquidities | - | 0,01 |
| Total assets | 653 847 939,96 | 708 571 765,21 |

BALANCE SHEET liabilities

| | 31.03.2011 | 31.03.2010 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Shareholders' equity | | |
| • Capital | 632 078 442,98 | 710 256 544,89 |
| • Carried forward | - | - |
| • Adjustment of carried forward | - | - |
| • Result | -697 944,65 | -2 089 493,77 |
| Total shareholders' equity <i>(amount representing the net assets)</i> | 631 380 498,33 | 708 167 051,12 |
| 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 | | |
| Future foreign exchange operations | 11 443 372,85 | 404 714,09 |
| Other | - | - |
| | 11 443 372,85 | 404 714,09 |
| Financial accounts | | |
| Current bank accommodations | 11 024 068,78 | - |
| Loans | 11 024 068,78 | - |
| | - | - |
| Total liabilities | 653 847 939,96 | 708 571 765,21 |

Off-balance sheet commitments

| | 31.03.2011 | 31.03.2010 |
|---|----------------|----------------|
| 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 | 510 035 228,35 | 631 101 223,89 |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |

Profit and loss account

| | 31.03.2011 | 31.03.2010 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Earnings on financial operations | | |
| • Earnings on deposits and financial accounts | - | - |
| • Earnings on shares and similar securities | 2 809 300,24 | - |
| • Earnings on bonds and similar securities | - | - |
| • Earnings on debt instruments | 11 902 512,71 | 12 437 600,04 |
| • Earnings on temporary acquisitions and sales of securities | - | - |
| • Earnings on future financial instruments | - | - |
| • Other financial earnings | - | - |
| Total (I) | 14 711 812,95 | 12 437 600,04 |
| Charges on financial operations | | |
| • Charges on temporary acquisitions and sales of securities | - | - |
| • Charges on future financial instruments | - | - |
| • Charges on financial debts | -837,82 | -1 741,37 |
| • Other financial charges | - | - |
| Total (II) | -837,82 | -1 741,37 |
| Earnings on financial operations (I - II) | 14 710 975,13 | 12 435 858,67 |
| Other earnings (III) | - | - |
| Management fees and depreciation expenses (IV) | -4 625 747,31 | -3 599 885,66 |
| Net earnings of the fiscal year (L.214-9) (I - II + III - IV) | 10 085 227,82 | 8 835 973,01 |
| Adjustment of the fiscal year's earnings (V) | -284 744,75 | 1 168 609,25 |
| Advances paid for the fiscal year (VI) | -10 498 427,72 | -12 094 076,03 |
| Earnings (I - II + III - IV +/- V - VI): | -697 944,65 | -2 089 493,77 |

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 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

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transaction commission which, if relevant, may notably be collected by the custodian and management company. The following can be added to the operation and management fees:

- outperformance commissions. These reward the management company when the MF has exceeded its objectives. They are therefore invoiced to the MF;
- transaction commissions invoiced to the MF;
- a portion of the earnings from temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the simplified prospectus.

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

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.

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2. Evolution of the net assets

| | 31.03.2011 | 31.03.2010 |
|---|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net assets at the start of the fiscal year | 708 167 051,12 | 193 001 994,17 |
| Subscriptions (including subscription commission acquired by the UCITS) | 207 085 158,03 | 418 866 339,71 |
| Redemptions (less the redemption commission acquired by the UCITS) | -346 546 135,79 | -143 896 855,54 |
| Capital gains generated on deposits and financial instruments | 186 865 407,89 | 203 769 405,77 |
| Capital losses generated on deposits and financial instruments | -149 354 776,80 | -135 304 252,78 |
| Capital gains generated on future financial instruments | 1 058 815 256,75 | 842 679 530,47 |
| Capital losses generated on future financial instruments | -1 080 095 361,96 | -720 851 282,50 |
| Trading fees | - | - |
| Exchange differentials | 8 226 248,29 | 7 761 974,61 |
| Changes to the estimate difference of the deposits and financial instruments: | | |
| - <i>Estimate difference fiscal year N</i> | -5 643 681,69 | 55 637 776,86 |
| - <i>Estimate difference fiscal year N-1</i> | 10 284 858,52 | 15 928 540,21 |
| | 15 928 540,21 | -39 709 236,65 |
| Changes to the estimate difference of future financial instruments: | | |
| - <i>Estimate difference fiscal year N</i> | 44 274 532,39 | -10 239 476,63 |
| - <i>Estimate difference fiscal year N-1</i> | 42 132 310,70 | -2 142 221,69 |
| | -2 142 221,69 | 8 097 254,94 |
| Distribution from the previous fiscal year | - | - |
| Net earnings of the fiscal year before adjustment account | 10 085 227,82 | 8 835 973,01 |
| Advance(s) paid during the fiscal year | -10 498 427,72 | -12 094 076,03 |
| Other elements | - | - |
| Net assets at the end of the fiscal year | 631 380 498,33 | 708 167 051,12 |

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 "Debt securities" 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 | - | - | - | 510 035 228,35 |
| 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 | - | - | - | 11 024 068,78 |
| 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 | 11 024 068,78 | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging operations | - | - | - | - | - |
| Other operations | - | - | - | - | 510 035 228,35 |

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

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

| By main currency | CHF | USD | JPY | Other currencies |
|---|-----------------|----------------|--------------|------------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 27 384 136,37 | - 5 652 140,85 | 3 757 024,71 | |
| Bonds and similar securities | - | - | - | - |
| Debt instruments | - | - | - | - |
| MF shares | - | - | - | - |
| Temporary operations on securities | - | - | - | - |
| Forward financial instruments on the asset side | - | - | - | - |
| Receivables | - 11 024 068,78 | | - | - |
| Financial accounts | - | - | - | - |
| Liabilities | | | | |
| Sale operations on financial instruments | | | | |
| Temporary operations on securities | - | - | - | - |
| Forward financial instruments on the liability side | - | - | - | - |
| Debts | - | - | - | - |
| Financial accounts | - 11 024 068,78 | | - | - |
| Off-balance sheet | | | | |
| Hedging operations | | | | |
| Other operations | - | - | - | - |

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future currency exchange operations by type of operation (purchase/sale).

| | |
|--|----------------------|
| Receivables | 22 123 221,67 |
| Future currency exchange operations | - |
| Future purchases of currency | - |
| Total negotiated amount of future currency sales | - |
| Other receivables: | |
| Deferred settlement sales | 11 099 152,89 |
| Deferred settlement purchases | 11 024 068,78 |
| - | - |
| - | - |
| - | - |
| Other operations | - |
| Debts | 11 443 372,85 |
| Future currency exchange operations | - |
| Future sales of currency | - |
| Total negotiated amount of future currency purchases | - |
| Other debts: | |
| Deferred settlement sales | 11 099 152,89 |
| Provisioned costs | 344 219,96 |
| - | - |
| - | - |
| - | - |
| Other operations | - |

3.6 Shareholders' equity

| Category of units issued/redeemed during the fiscal year: | Number of units | Subscriptions | | Redemptions | |
|---|-----------------|----------------|-----------------|----------------|--------|
| | | Amount | Number of units | Amount | Amount |
| UNIT B / FR0010372185 | 18 856 000 | 61 216 313,15 | 13 390 000 | 44 880 977,99 | |
| UNIT A / FR0010312124 | 3 683 000 | 123 385 783,20 | 8 730 000 | 287 035 715,00 | |
| UNIT E / FR0010581439 | 680 000 | 22 483 061,68 | 420 000 | 14 629 442,80 | |
| Subscription / redemption commission by share category: | | Amount | | Amount | |
| UNIT B / FR0010372185 | | - | | - | |
| UNIT A / FR0010312124 | | - | | - | |
| UNIT E / FR0010581439 | | - | | - | |
| Retrocessions by share category: | | Amount | | Amount | |
| UNIT B / FR0010372185 | | - | | - | |
| UNIT A / FR0010312124 | | - | | - | |
| UNIT E / FR0010581439 | | - | | - | |
| Commissions acquired by the UCITS by share category: | | Amount | | Amount | |
| UNIT B / FR0010372185 | | - | | - | |
| UNIT A / FR0010312124 | | - | | - | |
| UNIT E / FR0010581439 | | - | | - | |

3.7 Management fees

| | |
|--|---------------|
| Operating and management fees (fixed fees) as % of the average net assets: | % |
| Share category: | |
| UNIT B / FR0010372185 | 0,65 |
| UNIT A / FR0010312124 | 0,65 |
| UNIT E / FR0010581439 | 0,65 |
| Performance commissions (variable fees): amount of costs for the year | Amount |
| Share category: | |
| UNIT B / FR0010372185 | - |
| UNIT A / FR0010312124 | - |
| UNIT E / FR0010581439 | - |
| Retrocession of management fees: | |
| - Total amount of fees retroceded to the UCITS | - |
| - Breakdown by "target" UCITS | |
| - UCITS 1 | - |
| - UCITS 2 | - |
| - UCITS 3 | - |
| - UCITS 4 | - |

3.8 Commitments given and received

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

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

3.9 Other information

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

| | |
|---|---|
| - Financial instruments 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 | 42 132 310,70 |
|--------|----------------------|

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 |
|-----------------------|----------------|----------------------|-------------|-------------------|------------------|
| 07/06/10 | B | 854 544,70 | 0,04 | - | - |
| 07/06/10 | A | 8 969 240,28 | 0,49 | - | - |
| 07/06/10 | E | 674 642,74 | 0,48 | - | - |
| - | - | - | - | - | - |
| Total advances | | 10 498 427,72 | 1,01 | - | - |

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

| | 31.03.2011 | 31.03.2010 |
|--------------------------------------|--------------------|----------------------|
| Allocation of the profit/loss | EUR | EUR |
| Sums still to be allocated | | |
| Carried forward | - | - |
| Adjustment of carried forward | - | - |
| Earnings | -697 944,65 | -2 089 493,77 |
| Total | -697 944,65 | -2 089 493,77 |

| UNIT A / FR0010312124 | 31.03.2011 | 31.03.2010 |
|--|--------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -761 089,82 | -1 849 931,95 |
| Total | -761 089,82 | -1 849 931,95 |
| Information relative to the units giving rise to a distribution right | | |
| Number of units | - | - |
| Distribution per unit | - | - |
| Tax credits | - | - |

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

| UNIT B / FR0010372185 | 31.03.2011 | 31.03.2010 |
|--|-------------------|--------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | 104 253,47 | -119 554,84 |
| Total | 104 253,47 | -119 554,84 |
| Information relative to the units giving rise to a distribution right | | |
| Number of units | - | - |
| Distribution per unit | - | - |
| Tax credits | - | - |

| UNIT E / FR0010581439 | 31.03.2011 | 31.03.2010 |
|--|-------------------|--------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -41 108,31 | -120 006,98 |
| Total | -41 108,31 | -120 006,98 |
| 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: 26 April 2006; Units B: 28 September 2006; Units E: 5 August 2008.

UCITS currency

| EUR | 31.03.2011 | 31.03.2010 | 31.03.2009 | 31.03.2008 | 30.03.2007 |
|-------------------|-----------------------|----------------|----------------|----------------|----------------|
| Net assets | 631 380 498,33 | 708 167 051,12 | 193 001 994,17 | 207 119 205,72 | 154 239 848,49 |

UNIT A / FR0010312124

Currency of the unit and of the NAV: EUR

| | 31.03.2011 | 31.03.2010 | 31.03.2009 | 31.03.2008 | 30.03.2007 |
|--|----------------------|---------------|--------------|--------------|--------------|
| Number of outstanding units | 14 037 572,00 | 19 084 572,00 | 6 950 670,00 | 5 555 570,00 | 3 500 000,00 |
| Net asset value | 34,7264 | 31,58 | 18,92 | 29,66 | 31,09 |
| Unit distribution (including advances)* | 0,49 | 0,61 | - | 0,56 | 0,71 |
| Unit tax credit transferred to unit holders (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | -0,05 | -0,09 | -0,13 | 1,30 | 1,04 |

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

(1) 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.

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

| UNIT B / FR0010372185 | Currency of the unit and of the NAV: USD | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 31.03.2011 | 31.03.2010 | 31.03.2009 | 31.03.2008 | 30.03.2007 |
| Number of outstanding units | 26 032 600,00 | 20 566 600,00 | 31 266 600,00 | 14 266 600,00 | 14 600 000,00 |
| Net asset value | 4,9299 | 4,27 | 2,49 | 4,67 | 4,14 |
| Unit distribution (including advances)* | 0,04 | ****0,05 | - | ** 0,05 | *** 0,07 |
| Unit tax credit transferred to unit holders (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | 0,004 | -0,005 | -0,01 | 0,13 | 0,12 |

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

(1) *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.*

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

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

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

UNIT E / FR0010581439

| | Currency of the unit and of the NAV: USD | | | | |
|--|--|--------------|------------|------------|------------|
| | 31.03.2011 | 31.03.2010 | 31.03.2009 | 31.03.2008 | 30.03.2007 |
| Number of outstanding units | 1 540 000,00 | 1 280 000,00 | 120 000,00 | - | - |
| Net asset value | 49,2715 | 42,73 | 24,91 | - | - |
| Unit distribution (including advances)* | 0,48 | **0,60 | - | - | - |
| Unit tax credit transferred to unit holders (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | -0,03 | -0,09 | -0,07 | - | - |

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

(1) *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.*

** *The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.085, and converted into euros with the WM Reuters EUR/USD fixing on 5 June 2009 at 1.4008.*

4. UCITS inventory

appendix

| Security code | Name of the security | Security status | Quantity | Market value | Listing currency | % Net Assets |
|--|------------------------------------|-----------------|--------------|---------------|------------------|--------------|
| LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN | | | | | | |
| <i>Investment Securities</i> | | | | | | |
| <i>Equity</i> | | | | | | |
| DE0007498981 | STROEER OUT OF | OWN SPECIFIC | 72 205,00 | 1 631 833,00 | EUR | 0,26 |
| DE0007953107 | AHNEUSER-BUSH INBEV | OWN SPECIFIC | 657 388,00 | 26 423 710,66 | EUR | 4,19 |
| GH0017032048 | ROCHE HOLDING AG-BON JOUISSANCE | OWN SPECIFIC | 281 754,00 | 26 451 609,64 | CHF | 4,19 |
| DE0005190003 | BAVERISCHE MOTORENWERKE | OWN SPECIFIC | 398 824,00 | 23 430 910,00 | EUR | 3,71 |
| DE0005140008 | DEUTSCHE BANK AG-NOM | OWN SPECIFIC | 38 964,00 | 1 616 421,54 | EUR | 0,26 |
| CH0017332372 | SCHWEIZERISCHE RILKOVERS GESEL-NOM | OWN SPECIFIC | 23 039,00 | 932 526,73 | CHF | 0,15 |
| DE0005657508 | DEUTSCHE TELEKOM AG-NOM | OWN SPECIFIC | 1 242 826,00 | 13 609 518,62 | EUR | 2,14 |
| DE000231004 | INFINEON TECHNOLOGIES AG-NOM | OWN SPECIFIC | 291 979,00 | 2 112 468,07 | EUR | 0,34 |
| DE0007037129 | RWE AG | OWN SPECIFIC | 134 811,00 | 6 059 080,40 | EUR | 0,86 |
| ES0115900137 | BANCO SANTANDER SA | OWN SPECIFIC | 5 346 906,00 | 43 801 853,95 | EUR | 6,94 |
| DK0090228659 | TDC | OWN SPECIFIC | 446 133,00 | 2 552 546,40 | DKK | 0,40 |
| DE000E NAG669 | E.ON AG | OWN SPECIFIC | 1 457 257,00 | 31 403 888,35 | EUR | 4,97 |
| DE00084Y0017 | BAYER AG | OWN SPECIFIC | 369 583,00 | 19 692 976,12 | EUR | 3,10 |
| DE00084SFF111 | BASE SE | OWN SPECIFIC | 638 740,00 | 38 860 242,20 | EUR | 6,16 |
| DE000A1D9449 | BREITNAG AG | OWN SPECIFIC | 88 737,00 | 4 662 631,52 | EUR | 0,73 |
| DE0004040035 | ALIANZ SE-NOM | OWN SPECIFIC | 163 058,00 | 18 128 233,74 | EUR | 2,87 |
| DE0007286191 | SAP AG | OWN SPECIFIC | 284 647,00 | 27 528 211,37 | EUR | 4,36 |
| JP3328900000 | SAPPORO HOLDINGS | OWN SPECIFIC | 792 880,00 | 2 089 897,38 | JPY | 3,00 |
| IT0009444743 | FIAT INDUSTRIAL SPA | OWN SPECIFIC | 961 890,00 | 9 743 945,70 | EUR | 1,54 |
| IT0003132476 | ENEL SPA | OWN SPECIFIC | 800 823,00 | 13 878 262,59 | EUR | 2,20 |
| IT0000126367 | UNICREDIT SPA | OWN SPECIFIC | 1 438 299,00 | 6 397 553,95 | EUR | 1,01 |
| IT0000072618 | INTESA SANPAOLO SPA | OWN SPECIFIC | 2 444 028,00 | 5 103 132,45 | EUR | 0,81 |
| FR0001311104 | BNP PARIBAS | OWN SPECIFIC | 137 776,00 | 240 281,34 | EUR | 0,04 |
| FR0000164654 | UNICREDIT SPA | OWN SPECIFIC | 501 135,00 | 26 826 743,35 | EUR | 4,27 |
| FR000121972 | SCHNEIDER ELECTRIC SA | OWN SPECIFIC | 9 812,00 | 1 183 327,20 | EUR | 0,19 |
| FR000120578 | SANOFI-AVENTIS | OWN SPECIFIC | 204 542,00 | 10 119 715,45 | EUR | 1,60 |
| GB00303MLX29 | ROYAL DUTCH SHELL PLC-A | OWN SPECIFIC | 341 525,00 | 8 759 408,63 | EUR | 1,39 |
| NO0010317811 | NORWEGIAN PROPERTY | OWN SPECIFIC | 36 818,00 | 47 694,83 | NOK | 0,01 |
| NO0010011479 | DNB NOR ASA | OWN SPECIFIC | 107 031,00 | 1 156 874,48 | NOK | 0,18 |
| NL0008024001 | ASML HOLDING NV | OWN SPECIFIC | 77 343,00 | 2 626 387,30 | EUR | 0,38 |
| NL0006030250 | KONINKRIJKE HOLD NV | OWN SPECIFIC | 105 943,00 | 1 003 088,32 | EUR | 0,16 |
| NL0006039600 | ING GROEP NV-CVA | OWN SPECIFIC | 5 272 981,00 | 47 094 966,41 | EUR | 7,46 |
| NL0000003555 | UNILEVER CVA | OWN SPECIFIC | 414 833,00 | 9 178 190,13 | EUR | 1,45 |
| LU0323434006 | ARCELORMITTAL SA | OWN SPECIFIC | 368 133,00 | 9 422 119,83 | EUR | 1,49 |

LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN* (*This is a synthetic ETF)

| Security code | Name of the security | Security status | Quantity | Market value | Listing currency | % Net Assets |
|---|---|-----------------|---------------|----------------|------------------|--------------|
| JP657300069 | TREND MICRO INC | OWN SPECIFIC | 66,851.00 | 1,258,979.74 | JPY | 0.20 |
| JP138200002 | AION CO.LTD | OWN SPECIFIC | 281,026.00 | 2,303,353.73 | JPY | 0.37 |
| FR0000194064 | ACCOR SA | OWN SPECIFIC | 179,744.00 | 5,688,763.52 | EUR | 0.90 |
| FR0000162071 | TOTAL | OWN SPECIFIC | 117,276.00 | 5,037,590.58 | EUR | 0.80 |
| FR0090906611 | NORIX OYJ | OWN SPECIFIC | 3,281,969.00 | 19,869,963.62 | EUR | 3.14 |
| ES0178430E18 | TELEFONIA SA | OWN SPECIFIC | 2,428,539.00 | 42,900,141.44 | EUR | 6.80 |
| ES0179391615 | REFSOL YPF SA | OWN SPECIFIC | 1,169,233.00 | 28,268,207.76 | EUR | 4.48 |
| ES0152500035 | CE TELEVISION TELECOMO | OWN SPECIFIC | 1.00 | 8.08 | EUR | |
| ES0148396015 | INDITEX | OWN SPECIFIC | 190,949.00 | 10,811,632.38 | EUR | 1.71 |
| ES0144580714 | IBERDROLA SA | OWN SPECIFIC | 1,247,751.00 | 7,656,200.14 | EUR | 1.21 |
| DE0009483001 | LINDE AG | OWN SPECIFIC | 11,116.00 | 1,239,101.10 | EUR | 0.20 |
| DE0006047004 | HEIDELBERGCEMENT AG | OWN SPECIFIC | 47,098.00 | 2,321,224.93 | EUR | 0.37 |
| Total Equities | Total Investment Securities | | | 569,592,407.59 | | 93.38 |
| Interest rate swap | SW/AP00659005 | OWN SPECIFIC | 18,160,832.00 | 42,132,310.70 | EUR | 6.67 |
| Total interest rate swap | OTHER 0.00000 | | | 42,132,310.70 | | 6.67 |
| Cash | | | | | | |
| AT BANK OFFENDING | | | | | | |
| | Deferred settlement purchases of currency | OWN SPECIFIC | | 11,024,056.78 | USD | 1.75 |
| | USD SGP bank | OWN SPECIFIC | | -11,024,066.78 | USD | -1.75 |
| | Deferred settlement sales of currency | OWN SPECIFIC | | -11,069,152.89 | EUR | -1.76 |
| | Def. sales EUR securities | OWN SPECIFIC | | 11,069,152.89 | EUR | 1.76 |
| Total AT BANK OR PENDING | | | | | | |
| MANAGEMENT FEES | PfCom/Gest/Adm | OWN SPECIFIC | | -344,219.96 | EUR | -0.06 |
| Total IMANAGEMENT FEES | | | | -344,219.96 | | -0.06 |
| Total Cash | | | | -344,219.96 | | -0.06 |
| Total LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN | | | | 631,380,486.33 | | 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: 31/03/2011

UCITS management commission: 0.65% tax included

Average assets of the Fund for
the period (from 31/03/10 to 31/03/11): 711,240,474.23

Extract from the profit and loss account

| Expenses in thousands of euros | Annual report 01/04/2010 | Half-yearly report 30/09/2010 | Annual report 31/03/2011 |
|---|-----------------------------|----------------------------------|-----------------------------|
| UCITS management commission | 3,599,885.66 | 2,172,663.70 | 4,625,747.31 |
| 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 | 3,599,885.66 | 2,172,663.70 | 4,625,747.31 |

$(4625747.31/711240474.23)*100$

TER including bonus depending on the performanceTER **0.65** %Calculation of the PTR (Portfolio Turnover Rate) from 31/03/10 to 31/03/11:PTR **1,823.44** %

| | |
|--------------------------------------|-------------------|
| Purchases and sales of securities | 13,522,669,926.23 |
| Issues and redemptions of fund units | 553,631,293.82 |
| Average net assets | 711,240,474.23 |

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 31/03/2010 to 31/03/2011 | Performance since inception on 31/03/2011 |
|---|---|--|
| LYXOR ETF MSCI AC ASIA-PACIFIC EX JAPAN | | |
| Unit A (EUR) | 9.96% | 22.58% |
| Unit B (USD) | 15.45% | 41.26% |
| Unit E (USD) | 15.31% | 19.42% |
| MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX-JAPAN™ (USD) | | |
| Unit A (EUR) | 14.95% | 38.11% |
| Unit B (USD) | 14.95% | 41.42% |
| Unit E (USD) | 14.95% | 18.71% |

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 EUR | % of the Fund's total transactions | % of the Fund's total commission paid in the year | Average rate of commission |
|-----------------|---|---------------------------------------|---|-------------------------------|
|-----------------|---|---------------------------------------|---|-------------------------------|

From March 31th,
2010 to March
31th, 2011

| | | | | |
|------------------|-------------------|------|---|---|
| Société Générale | 13 534 573 276,75 | 100% | 0 | 0 |
|------------------|-------------------|------|---|---|

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

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

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

5. Soft commission arrangements

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

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

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

7. Performance of the fund vs performance of the Index

The LYXOR ETF MSCI ASIA PACIFIC EX-JAPAN is 9.96% up for shares A (EUR) from 31/03/2010 to 31/03/2011, is 15.45% up for shares B (USD) from 31/03/2010 to 31/03/2011 and is 15.31 % up for shares E (USD) from 31/03/2010 to 31/03/2011 on the relevant (fiscal) period.

On the period from 31/03/2010 to 31/03/2011, the MSCI AC (ALL COUNTRY) ASIA-PACIFIC EX JAPAN™ INDEX returned a performance equal to +14.95%.

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