

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF NASDAQ-100* (*This is a Synthetic ETF)

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year ending on 29 April 2011

Contents

<i>Information on the investments and management</i>	3
<i>Management policy</i>	8
<i>Auditor's report</i>	10
<i>Annual accounts</i>	12
<i>Balance sheet</i>	13
<i>Assets</i>	13
<i>Liabilities</i>	14
<i>Off-balance sheet commitments</i>	15
<i>Profit and loss account</i>	16
<i>Appendix</i>	17
<i>Accounting rules and methods</i>	17
<i>Evolution of the net assets</i>	22
<i>Information supplements</i>	23
<i>UCITS inventory</i>	31

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 reproduce the evolution of the NASDAQ-100TM index while insofar as possible minimizing the tracking error between the MF's performances and those of the NASDAQ-100TM 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 NASDAQ-100TM index.

Benchmark indicator: The benchmark indicator is the NASDAQ-100TM Price Return index denominated in Dollars (USD), increased by the dividends possibly collected by the MF pursuant to the holding of the shares comprising the index.

The NASDAQ-100TM is an American technology index offering an indexation to the American technology sector.

It is composed of 100 values and comprises the largest capitalisations of the following sectors: Internet software and services, computer services, software, electronic equipment and instruments, office electronics and semi-conductors.

The calculation methodology for the NASDAQ-100TM is available on the website: www.nasdaq.com

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

Investment strategy:

1. Strategy employed

In order to provide the greatest possible correlation with the performance of the NASDAQ-100™ 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 NASDAQ-100™ index.

The shares held as assets by the MF will notably be shares that make up the NASDAQ-100™ index, as well as other international shares and shares from the euro zone, from all economic sectors, listed on all markets, including the small capitalisation markets.

The MF will at all times be directly or indirectly invested more than 75% in securities eligible for stock savings plans, in compliance with the SSP eligibility criteria of these securities.

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 NASDAQ-100™ index.

The MF will at all times maintain at least 60% exposure to the international equity markets.

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 no. 85/611/EEC dated 20 December 1985 as amended by directives no. 2001/07/EC and 2001/108/EC.

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

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 NASDAQ-100™ 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 10% 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 100% 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 and will be vested to the MF.

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% to the market risks related to the fluctuations of the NASDAQ-100TM index.

The bearer is therefore notably exposed to downward movements of the NASDAQ-100TM index.

The MF therefore has a high rate 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 NASDAQ-100TM index; any re-weighting of the NASDAQ-100TM index may result in miscellaneous transaction or friction costs. Similarly, the MF will not be able to perfectly reproduce the performance of the NASDAQ-100TM 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 NASDAQ-100TM index.

3. Risk of loss of the invested capital, since the initially invested capital is not guaranteed.

The NASDAQ-100TM index may perform negatively.

4. Counterparty risk

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.

Units A (only):

5. EUR/USD exchange risk: the value of the unit is calculated in EUR and the index replicated by the MF is expressed in USD. As such, the value of the unit could change from one day to the other due to fluctuations of the EUR/USD exchange rate, even though the NASDAQ-100™ 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 EUR against the USD.

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 market of the “Information technology” USA sector.

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 3 years.

	A units	B units
Denomination currency	Euro	US dollar

Units A (only):

Tax system: Units A of the MF are eligible for a PEA (stock savings plan).

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

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.

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): 7 August 2001, modified on 27 November 2002.*
- *Date of approval of the transformation of the MF: 7 November 2003*
- *MF creation date: Units A: 13 December 2001
Units B: 15 March 2007.*

Management policy

Data as of 29 April 2011

EXCHANGE TRADED FUNDS BY
LYXOR

SOCIÉTÉ GÉNÉRALE GROUP

Lyxor ETF NASDAQ-100

MANAGEMENT REPORT from 30 April 2010 to 29 April 2011

AMF classification: International equities

Value code unit A (EUR): FR0007063177

Value code unit B (USD): FR0010446930

Minimum investment duration		Over 3 years
Original net asset value Unit A	:	9.38
Original net asset value Unit B	:	6.98
Net asset value Unit A on	30 April 2010:	6.02
Net asset value Unit B on	30 April 2010:	8.02
Net asset value Unit A on	29 April 2011:	6.49
Net asset value Unit B on	29 April 2011:	9.63
Performance since the start of the year Unit A	:	-3.99%
Performance since the start of the year Unit B	:	6.64%
Performance since the launch Unit A	:	-30.81%
Performance since the launch Unit B	:	37.97%
Performance Unit A since	30 April 2010:	7.81%
Performance Unit B since	30 April 2010:	20.07%

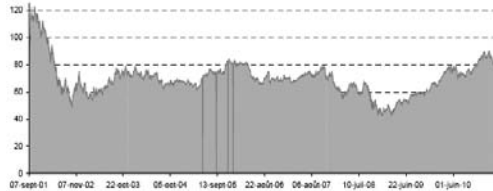
Management objective

The MF's management objective is to reproduce the evolution of the NASDAQ-100™ index while insofar as possible minimizing the tracking error between the MF's performances and those of the NASDAQ-100™ 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 NASDAQ-100™ index.

Particular events

None

Fluctuation of the net asset value since inception



Evolution of the basket since inception

	Performance	Closing price on	Initial price on
Unit A		29 April 2011	13 December 2001
higher			
NASDAQ-100	50.08%	2 404.08	1 601.91

	Performance	Closing price on	Initial price on
Unit B		29 April 2011	14 March 2007
higher			
NASDAQ-100™	37.92%	2 404.08	1 743.15

Explanation of the Net Asset Value

The net asset value of the unit A of the LYXOR ETF NASDAQ-100 MF is up by 7.81% over the fiscal year and stands at EUR 6.49 on 29 April 2011, meaning a MF performance of -30.81% since its launch date.

The net asset value of unit B is up by 20.07% over the fiscal year and stands at USD 9.63 on 29 April 2011, meaning a MF performance of +37.97% since its launch date.

The fund replicates the performance of the NASDAQ-100™ Price Return index, listed in US Dollars (USD), which offers an indexation to the american technology sector and which is composed of the 100 largest capitalisations of the following sectors: Internet software and services, computer services, software, electronic equipment and instruments, office electronics and semi-conductors.

This index is showing an evolution of +20.17% over the year.

As unit A 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 10.65% 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 NASDAQ-100™ Index.

On 29 April 2011, the tracking error reached a level of 0.1218812%.

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.

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 ending on 29 April 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 NASDAQ-100

Mutual fund governed by the
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT
Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year ending on 29 April 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF NASDAQ-100, as they are attached to the present report,
- the bases of our assessments,
- the specific verifications and information required by law.

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

1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the generally accepted auditing standards in France; these standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

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

2. JUSTIFICATION OF THE ASSESSMENTS

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

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

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

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

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

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

Neuilly sur Seine, 16 August 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	29.04.2011	30.04.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	285 287 072,97	289 734 205,83
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	266 205 934,31	287 291 670,15
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	19 081 138,66	2 442 535,68
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	39 748 424,43	22 850 423,82
Future foreign currency operations	-	-
Other	39 748 424,43	22 850 423,82
Financial accounts	-	20 896 771,09
Liquidity	-	20 896 771,09
Total assets	325 035 497,40	333 481 400,74

BALANCE SHEET liabilities

	29.04.2011	30.04.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	285 644 770,22	289 789 144,19
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-425 726,18	-116 897,67
Total shareholders' equity <i>(amount representing the net assets)</i>	285 219 044,04	289 672 246,52
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	39 816 453,36	43 809 154,22
Future foreign exchange operations	-	-
Other	39 816 453,36	43 809 154,22
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	325 035 497,40	333 481 400,74

Off-balance sheet commitments

	29.04.2011	30.04.2010
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	404 005 268,68	437 378 957,10
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	29.04.2011	30.04.2010
Currency	EUR	EUR
Earnings on financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	860 510,46	1 650 000,00
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	860 510,46	1 650 000,00
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-94,37	-15,81
• Other financial charges	-	-
Total (II)	-94,37	-15,81
Earnings on financial operations (I - II)	860 416,09	1 649 984,19
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-823 932,46	-527 924,40
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	36 483,63	1 122 059,79
Adjustment of the fiscal year's earnings (V)	-54 115,62	-63 184,98
Advances paid for the fiscal year (VI)	-421 620,34	-1 175 772,48
Earnings (I - II + III - IV +/- V - VI):	-439 252,33	-116 897,67

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.

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 drafted in a currency other than the MF's reference currency are the exchange rates disseminated 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 0.30% 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.

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

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

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

2. Evolution of the net assets

	29.04.2011	30.04.2010
Currency	EUR	EUR
Net assets at the start of the fiscal year	289 672 246,52	103 583 838,41
Subscriptions (including subscription commission acquired by the UCITS)	104 430 033,90	177 798 643,46
Redemptions (less the redemption commission acquired by the UCITS)	-123 124 548,56	-57 741 946,82
Capital gains generated on deposits and financial instruments	51 910 484,00	58 477 291,70
Capital losses generated on deposits and financial instruments	-52 378 252,49	-30 850 446,68
Capital gains generated on future financial instruments	384 766 211,51	225 059 817,71
Capital losses generated on future financial instruments	-415 444 457,87	-174 265 483,52
Trading fees	-	-
Exchange differentials	4 873 056,65	1 629 863,01
Changes to the estimate difference of the deposits and financial instruments:	15 900 955,41	-7 303 502,25
- <i>Estimate difference fiscal year N</i>	10 532 340,97	-5 368 614,44
- <i>Estimate difference fiscal year N-1</i>	-5 368 614,44	1 934 887,81
Changes to the estimate difference of future financial instruments:	24 976 898,52	-6 662 115,81
- <i>Estimate difference fiscal year N</i>	19 081 138,66	-5 895 759,86
- <i>Estimate difference fiscal year N-1</i>	-5 895 759,86	766 355,95
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	58 036,79	1 122 059,79
Advance(s) paid during the fiscal year	-421 620,64	-1 175 772,48
Other elements	-	-
Net assets at the end of the fiscal year	285 219 044,04	289 672 246,52

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 (“ <i>BMTN</i> ”)	-	-
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	-	-	-	404 005 268,68
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	-	-	-	-
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	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	404 005 268,68

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	JPY	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	13 066 502,29	5 753 306,21	1 767 559,60	545 375,08
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

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

Receivables	39 748 424,43
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	39 748 424,43
-	-
-	-
-	-
-	-
Other operations	-
Debts	39 816 453,36
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	39 748 424,43
Provisioned costs	68 028,93
-	-
-	-
-	-
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 B / FR0010446930	851 000	5 284 145,05	2 078 000	12 849 748,56
UNIT A / FR0007063177	15 134 386	99 145 888,85	18 000 000	110 274 800,00
Subscription / redemption commission by share category:		Amount		Amount
UNIT B / FR0010446930		-		-
UNIT A / FR0007063177		-		-
Retrocessions by share category:		Amount		Amount
UNIT B / FR0010446930		-		-
UNIT A / FR0007063177		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT B / FR0010446930		-		-
UNIT A / FR0007063177		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT B / FR0010446930	0,30
UNIT A / FR0007063177	0,30
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT B / FR0010446930	-
UNIT A / FR0007063177	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1 Current value of the financial instruments that are the subject of temporary acquisition:	
- Financial instruments 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	19 081 138,66

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
13/09/10	B	30 609,30	0,01	-	-
13/09/10	A	391 011,04	0,01	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		421 620,34	0,02	-	-

	29.04.2011	30.04.2010
	EUR	EUR
Allocation of the profit/loss		
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-439 252,33	-116 897,67
Total	-439 252,33	-116 897,67

UNIT A / FR0007063177	29.04.2011	30.04.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-420 191,18	-116 951,44
Total	-420 191,18	-116 951,44
Information relative to the units giving rise to a distribution right		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF NASDAQ-100* (*This is a Synthetic ETF)

UNIT B / FR0010446930	29.04.2011	30.04.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-19 061,15	53,77
Total	-19 061,15	53,77
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: 13 December 2001; Units B: 15 March 2007.

UCITS currency

EUR	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007
Net assets	285 219 044,04	289 672 246,52	103 583 838,41	121 412 988,88	86 062 397,07

UNIT A / FR0007063177

Currency of the unit and of the NAV: EUR

	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007
Number of outstanding units	41 935 490,00	44 801 104,00	19 485 575,00	20 955 696,00	12 500 000,00
Net asset value	6,4891	6,02	4,24	4,97	5,55
Unit distribution (including advances)*	0,01	0,03	-	-	0,70
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,01	-0,002	-0,01	-0,01	0,29

* 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 NASDAQ-100* (*This is a Synthetic ETF)

UNIT B / FR0010446930	Currency of the unit and of the NAV: USD				
	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007
Number of outstanding units	2 017 116,00	3 244 116,00	4 944 116,00	3 431 116,00	3 000 000,00
Net asset value	9,6316	8,02	5,61	7,76	7,58
Unit distribution (including advances)*	0,01	0,03	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,009	0,00	-0,01	-0,01	-0,002

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

(1) 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 LYXOR ETF NASDAQ-100	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FI000002158	UPONOR OYJ	OWN SPECIFIC	381 577.00	5 025 368.09	EUR	1.76
JP012620003	NIPPON SODA	OWN SPECIFIC	213 184.00	626 911.24	JPY	0.22
FR0010268195	SAFT GROUPE	OWN SPECIFIC	163 256.00	5 062 145.00	EUR	1.78
JP024900002	KYOCERA CORP	OWN SPECIFIC	19 197.00	1 417 696.65	JPY	0.50
JP388300005	MITSUBI CHEMICALS INC	OWN SPECIFIC	198 612.00	4 115 999.78	JPY	0.15
JP324800004	CHIYODA	OWN SPECIFIC	79 542.00	529 930.68	JPY	0.19
AU00000PDM8	PALADIN ENERGY LTD	OWN SPECIFIC	224 050.00	545 375.08	AUD	0.19
CH0018234154	PSP SWISS PROPERTY N	OWN SPECIFIC	15 616.00	853 806.13	CHF	0.33
DE0005520054	DEUTSCHE POST AG-NOM	OWN SPECIFIC	214 564.00	2 866 575.04	EUR	1.01
ES0118870314	GAS NATURAL SDG	OWN SPECIFIC	198 957.00	2 761 523.16	EUR	0.97
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 443 851.00	12 503 749.66	EUR	4.38
DE000A088850	KABEL DEUTSCHLAND HOLDING AG	OWN SPECIFIC	54 933.00	2 317 807.94	EUR	0.81
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	256 314.00	26 076 941.08	EUR	8.79
DE0007164600	SAP AG	OWN SPECIFIC	299 308.00	13 019 808.00	EUR	4.57
DE000937007	DAMLER	OWN SPECIFIC	474 951.00	34 787 682.69	EUR	8.69
DE0008810045	DEUTSCHE BEIERSE AG	OWN SPECIFIC	22 327.00	2 100 747.43	EUR	0.74
DE000567508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	41 689.00	2 338 752.90	EUR	0.82
NL0000008856	UNILEVER OVA	OWN SPECIFIC	912 057.00	6 415 619.26	EUR	2.25
IT0003132476	PARMALAT SPA	OWN SPECIFIC	515 984.00	12 795 586.68	EUR	4.49
IT0003126376	ENI SPA	OWN SPECIFIC	795 685.00	12 737 614.25	EUR	4.47
IT0001953140	EXOR SPA	OWN SPECIFIC	613 012.00	10 733 751.73	EUR	3.76
IT000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	2 229 695.00	10 733 751.73	EUR	3.76
FR0000064854	UNICREDIT SPA	OWN SPECIFIC	224 816.00	5 489 389.60	EUR	1.92
FR000133308	FRANCE TELECOM	OWN SPECIFIC	5 777 852.00	12 953 944.18	EUR	4.54
FR0001311104	BNP PARIBAS	OWN SPECIFIC	2 162 757.00	3 758 871.67	EUR	1.32
PTPT0A00009	PT TELECOM SGPS N	OWN SPECIFIC	237 871.00	12 709 768.11	EUR	0.34
NO0010096985	STATOILHYDRO ASA	OWN SPECIFIC	339 670.00	7 969 560.14	EUR	0.46
NL0000303709	AEGON NV	OWN SPECIFIC	89 503.00	1 767 559.60	NOK	0.62
NL0000306600	ING GROEP NV-OVA	OWN SPECIFIC	356 374.00	1 910 521.01	EUR	0.67
NL0000096538	ROYAL PHILIPS ELECTRONICS NV	OWN SPECIFIC	1 410 537.00	12 653 770.30	EUR	4.40
FR000125684	ZODIAC AEROSPACE	OWN SPECIFIC	103 232.00	2 065 704.64	EUR	0.73
FR0001210114	LMH MOET HENNESSY LOUIS LUITTON	OWN SPECIFIC	103 056.00	5 461 968.00	EUR	1.92
FR000126918	SANOFI-AVENTIS	OWN SPECIFIC	37 555.00	4 653 543.75	EUR	1.60
			99 762.00	5 327 280.80	EUR	1.87

LYXOR ETF NASDAQ-100* (*This is a Synthetic ETF)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR000049241	CFAO	OWN SPECIFIC	14,707.00	431,355.54	EUR	0.14
FR0000054900	TF1	OWN SPECIFIC	33,817.00	428,461.39	EUR	0.15
FR0000045972	CREDIT AGRICOLE SA	OWN SPECIFIC	184,065.00	2,068,669.60	EUR	0.73
ES037301615	REPSOL YPF SA	OWN SPECIFIC	924,329.00	22,285,572.19	EUR	7.81
ES0914590914	IBERDROLA SA	OWN SPECIFIC	130,413.00	817,669.51	EUR	0.28
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	145,816.00	6,430,485.60	EUR	2.26
CH0014842781	SWISS LIFE HOLDING NOM	OWN SPECIFIC	96,905.00	12,112,696.16	CHF	4.26
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	429,690.00	2,762,767.85	JPY	0.97
	Total Equities			266,205,934.31		93.34
	Total Investment Securities			266,205,934.31		93.34
	Interest rate swap					
SWAP00073327	OTHER0_00000	OWN SPECIFIC	43,952,606.00	19,081,138.66	EUR	6.69
	Total Interest rate swap			19,081,138.66		6.69
	Cash					
	AT BANK OF PENDING					
	Def. purchases EUR securities	OWN SPECIFIC		-39,748,424.43	EUR	-13.94
	Def. sales EUR securities	OWN SPECIFIC		39,748,424.43	EUR	13.93
	Total AT BANK OF PENDING					0.00
	MANAGEMENT FEES					
	PfComGenAdm	OWN SPECIFIC		-68,028.93	EUR	-0.02
	Total MANAGEMENT FEES			-68,028.93		-0.02
	Total Cash			-68,028.93		-0.03
	Total LYXOR ETF NASDAQ-100			266,219,044.04		100.00

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

4. Transactions with Manager and its connected persons

4.1. Investment transactions with connected persons of the Manager

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

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

Investment transactions with connected persons of the Manager:

Name of company	Aggregate value of purchases and sales of securities	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
EUR				
From April 30, 2010 to April 29, 2011				
Société Générale	4 527 236 736.65	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 NASDAQ-100 is 7.81% up for shares A (EUR) from 30/04/2010 to 29/04/2011 and is 20.07% up for shares B (USD) from 30/04/2010 to 29/04/2011 on the relevant (fiscal) period.

On the period from 30/04/2010 to 29/04/2011, the NASDAQ-100™ INDEX returned a performance equal to +20.17%.

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