

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF FTSE RAFI US 1000* (*This is a synthetic ETF)

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year closing on 31 August 2011

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Management 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 an index-based strategy fund.

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

Management objective: The MF's management objective is to obtain an exposure to the equity market of the United States while reproducing the evolution of the FTSE RAFI US 1000TM strategy index (cf. "Benchmark Indicator" section), while insofar as possible minimizing the tracking error between the MF's performances and those of the FTSE RAFI US 1000TM strategy 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 FTSE RAFI US 1000TM strategy index.

Benchmark indicator: The benchmark indicator is the FTSE RAFI 1000TM strategy index Price Return, listed in US-Dollar (USD), increased by the dividends possibly collected by the sub-fund pursuant to the holding of the shares comprising the index.

The FTSE RAFI US 1000TM strategy index is an equity index calculated and maintained jointly by the supplier of international indices FTSE and Research Affiliates LLC, a management research institution and partner of FTSE. The strategy index is published by FTSE.

The FTSE RAFI US 1000TM strategy index is exclusively comprised of securities of the United States selected on an annual basis within the universe of securities of the United States in the FTSE USA All Cap Index. For example, on 31 October 2006, the FTSE RAFI US 1000TM represented more than 95% of the S&P500 (SPX) index.

The FTSE RAFI US 1000TM strategy index is part of the range of so-called “fundamental” FTSE RAFI indices.

The FTSE RAFI methodology is based on a quantitative analysis rule intended to assess and select underlying securities according to fundamental criteria. Eligible securities are individually assessed and ranked on the basis of a coefficient calculated according to 4 company analysis factors: sales, results and margins, company valuation and dividends. These criteria are part of a long-term analysis of the companies.

Securities representing the highest coefficients (defined above) are selected within the strategy index. Each security’s weighting is determined on the basis of the calculated coefficient and stock market capitalisation.

The FTSE RAFI strategy indices are analysed and re-balanced each year in March. The FTSE RAFI methodology and its calculation method entail the index being made up of a variable number of companies.

The FTSE RAFI US 1000TM strategy index was created on 28 November 2005 and its starting value was set on a basis of USD 5000 on 30 September 2005.

The FTSE RAFI US 1000TM index represents more than 95% of the stock market capitalisation of its reference market.

The complete construction methodology for the FTSE RAFI strategy indices is available on the FTSE web site www.ftse.com.

The monitored performance is that of the index closing prices.

PUBLICATION OF THE FTSE RAFI US 1000TM STRATEGY INDEX

The official FTSE RAFI strategy indices are calculated each day at the time of the closing while using the official closing prices from the stock markets in which the constituent securities are listed.

The FTSE RAFI US 1000TM strategy index is also calculated in real-time on each Trading day.

FTSE RAFI US 1000TM strategy index is available in real-time via Reuters and Bloomberg.

Via Reuters: .FTFR10

Via Bloomberg: FR10

The closing price of the FTSE RAFI US 1000TM strategy index is available on the FTSE Internet site: www.ftse.com.

Investment strategy:

1. Strategy employed

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.

In order to provide the greatest possible correlation with the performance of the FTSE RAFI USTM strategy index, the MF will (i) purchase a basket of balance sheet assets (as defined below) and in particular bonds and/or, (ii) a forward exchange contract negotiated over-the-counter allowing the MF to reach its management objective, if necessary by transforming the exposure to its assets into an exposure to the FTSE RAFI USTM strategy index.

If necessary, the equities held as assets by the MF will notably be shares that make up the FTSE RAFI USTM strategy index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

In this case, the equities included in the MF's assets will be chosen so as to limit the costs related to the replication of the strategy index and in order to obtain a development of the basket of equities as close as possible to that of the FTSE RAFI USTM strategy 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 FTSE RAFI US 1000TM strategy index.

The MF's risk diversification rules can be assessed only by taking into consideration the underlying assets of the derivative instruments, including integrated derivatives. The MF can therefore be invested in non-diversified balance sheet assets provided that, after taking into consideration the underlying assets of the derivative instruments, the net exposure to the underlying assets complies with the diversification rules.

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

2. Balance sheet assets (excluding integrated derivatives)

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

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

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

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

When the company acquires units of another fund directly or indirectly managed by itself or by a company with which it is related as part of common management or control or by a direct or indirect participation with more than 10% of the capital or voting rights, no commission can be deducted from the MF's assets relative to such investments. The company can also not debit the fund for the possible issue or redemption commissions of the related underlying funds.

3. Off-balance sheet assets (derivative instruments)

The MF will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the equities held as assets by the MF (or of any other financial instrument or asset held by the MF, where appropriate) against the value of the FTSE RAFI USTM strategy 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 index-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 belonging to the same group as the depositary 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 R.214-16 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 R.214-16 et seq. of the [French] Monetary and Financial Code, up to 100% of the net assets;
- lending and borrowing of securities, up to 100% of the net assets.

Any temporary acquisitions or disposals 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. Equity risk:

A share price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market. The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the earnings.

2. Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the benchmark index be negative over the investment period.

3. Liquidity risk (primary market)

Should the MF (or one of its counterparties for future financial instrument (FFI)) adjust its exposure and the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the MF could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the index, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

4. Liquidity risk on a place of listing

The MF's share price can deviate from its indicative net asset value. The liquidity of the MF's units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) suspension or stoppage of the calculation of the index, and/or
- ii) suspension of the market(s) of the underlyings used by the benchmark index, and/or
- iii) the impossibility for a given place of listing to obtain or calculate the MF's indicative net asset value, and/or
- iv) a market maker's violation of the rules applicable to this marketplace, and/or
- v) a failure of this marketplace's IT or electronic systems.

5. Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future financial instruments ("FFI") traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF's assets.

6. Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the benchmark indicator, notably should one or more of the following risks arise.

- Risk related to the use of derivative instruments

In order to reach its investment objective, the MF uses future financial instruments (“FFI”) negotiated over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the benchmark index. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the index, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the MF’s net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the MF is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the MF’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the MF’s underlyings can affect the MF’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the MF (and/or to its counterparty in the FFI), the MF’s net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the MF is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the units may be affected.

- Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the MF’s underlyings, the MF’s net asset value can be affected, as can the processes for the subscription, conversion and redemption of the units.

- Risk related to events affecting the index

In case of events affecting the benchmark index, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of MF units. The calculation of the MF’s net asset value can also be affected.

If the event persists, the MF’s manager will decide on measures having to be adopted, which can have an impact on the MF’s net asset value.

“Events affecting the index” are understood to mean the following situations:

- i) the index is considered to be incorrect or not reflective of the market’s actual evolution,
 - ii) the index is definitively discontinued by its supplier,
 - iii) the supplier of the index is incapable of providing the level or value of the said index,
 - iv) the supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost.
- Operational risk

In case of an operational failure within the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the units, or other disturbances.

- Securities transaction risk

Should the issuer of a security underlying the index undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the MF (and/or in a valuation of the ST by the MF’s counterparty in a future financial instrument), the MF’s net asset value may be affected, notably should the actual treatment of the ST by the MF differ from the ST’s treatment in the methodology used by the benchmark index.

7. Exchange risk linked to the class of units D-EUR (EUR/USD)

The abovementioned class of units is exposed to an exchange risk to the extent that it is listed in a currency other than that of the index. The net asset value of the abovementioned class of units can therefore decrease due to fluctuating exchange rates even though the value of the benchmark index has increased.

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

An investor subscribing for this MF wishes to obtain an exposure to the equity market of the United States.

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

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

The minimum recommended investment duration is greater than 5 years.

	Units D-EUR	Units USD
Issuing currency	Euro	Us Dollar

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

D-EUR units (solely)

The MF's D-EUR 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 - 92987 Paris-La Défense Cedex - France.*
- *Approval date by the AMF (Financial Markets Authority): 9 January 2007.*
- *MF creation date: Units D-EUR: 24 January 2007.
Units USD: 20 May 2008.*

Activity report

Data as of 31 August 2011

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

AMF classification: International equities

LYXOR ETF FTSE RAFI US 1000
MANAGEMENT REPORT from 31 August 2010 to 31 August 2011

Value code Units D-EUR FR0010400804
Value code Units USD FR0010400754

Minimum investment duration	Greater than 5 years
Original net asset value Unit D-EUR	45.82
Original net asset value Unit USD	5.79
Net asset value on Unit D-EUR	31 August 2010: 37.2876
Net asset value on Unit USD	31 August 2010: 4.7442
Net asset value on Unit D-EUR	31 August 2011: 37.8630
Net asset value on Unit USD	31 August 2011: 5.4575
Performance since the start of the year Unit D-EUR	-12.35%
Performance since the start of the year Unit USD	-5.55%
Performance since the launch Unit D-EUR	-17.37%
Performance since the launch Unit USD	-5.74%
Performance since Unit D-EUR	31 August 2010: 1.54%
Performance since Unit USD	31 August 2010: 15.04%

Management objective

The MF's management objective is to obtain an exposure to the equity market of the United States while reproducing the evolution of the FTSE RAFI US 1000™ strategy index, while insofar as possible minimizing the tracking error between the MF's performances and those of the FTSE RAFI US 1000™ strategy 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 FTSE RAFI US 1000™ strategy index.

Fluctuation of the net asset value since the start



Particular events

As of 6 June 2011: change of unit's name: unit D-EUR replaces unit A (EUR), unit A-USD replaces unit B (USD).
As of 15 June 2011, unit USD replaces unit A-USD.

Explanation of the Net Asset Value

The net asset value of the D-EUR units of the LYXOR ETF FTSE RAFI US 1000 MF is up by 1.54% over the fiscal year and stands at EUR 37.8630 on 31 August 2011, meaning a fund performance of -17.37% since its launch date.

The net asset value of the USD units is up by 15.04% and stands at USD 5.4575 on 31 August 2011, meaning a fund performance of -5.74% since its launch date.

The fund replicates the performance of the FTSE RAFI US 1000™ strategy index. Price Return, listed in US Dollar (USD), net dividends reinvested, which is showing an evolution of +14.72% over the fiscal year. As D-EUR units are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the USD has climbed by +12.10% against the EUR.

Following the summary index-tracking management method, the replication of the index is ensured via an index-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 FTSE RAFI US 1000™ index.

On 31 August 2011, the tracking error reached a level of 0.0980084%.

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

Evolution of the index since the start

	Performance	Closing price on	Initial price on
Unit D-EUR		31 August 2011	23 January 2007
lower			
FTSE RAFI US 1000	-9.70%	5 391.83	5 971.12
	Performance	Closing price on	Initial price on
Unit USD		31 August 2010	19 May 2008
lower			
FTSE RAFI US 1000™	-17.90%	4 699.80	5 724.71

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 August 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 FTSE RAFI US 1000

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 August 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF FTSE RAFI US 1000, 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 20 December 2011.

Neuilly sur Seine, 20 December 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jeûl

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.08.2011	31.08.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	53 705 811,65	61 910 230,22
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	53 705 811,65	59 191 972,37
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT INSTRUMENTS		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	-	2 718 257,85
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	2 345 535,26	1 407 164,57
Future foreign currency operations	-	-
Other	2 345 535,26	1 407 164,57
Financial accounts	0,02	512 944,37
Liquidity	0,02	512 944,37
Total assets	56 051 346,93	63 830 339,16

BALANCE SHEET liabilities

	31.08.2011	31.08.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	53 884 573,51	61 218 106,59
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-347 436,98	658 885,02
Total shareholders' equity <i>(amount representing the net assets)</i>	53 537 136,53	61 876 991,61
Financial instruments	138 831,13	-
• Operations involving the sale of financial instruments	-	-
• Temporary operations involving securities		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• Future financial operations		
Operations on a regulated or similar exchange market	-	-
Other positions	138 831,13	-
Debts	2 375 379,27	1 953 347,55
Future foreign exchange operations	-	-
Other	2 375 379,27	1 953 347,55
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	56 051 346,93	63 830 339,16

Off-balance sheet commitments

	31.08.2011	31.08.2010
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	67 724 456,17	74 710 113,90
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.08.2011	31.08.2010
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	1 020 173,39
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	1 020 173,39
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-111,88
• Other financial charges	-	-
Total (II)	-	-111,88
Earnings on financial operations (I - II)	-	1 020 061,51
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-386 113,34	-291 779,30
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-386 113,34	728 282,21
Adjustment of the fiscal year's earnings (V)	38 676,36	-69 397,19
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-347 436,98	658 885,02

1. Accounting rules and methods

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation no. 2005-07 of 3 November 2005, and approved by the ministerial decree of 26 December 2005.

Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day of the net asset value.

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

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

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

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

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

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

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

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

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

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

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

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

The exchange 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 negotiation fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the received 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 0.60% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

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

No transaction commission will be charged to the Fund.

Accounting currency

The UCITS' accounting is carried out in Euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None
- Future change: None

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

- Occurred change:
 - As of 6 June 2011: change of unit's name: unit D-EUR replaces unit A (EUR), unit A-USD replaces unit B (USD).
 - As of 15 June 2011 unit USD replaces unit A-USD
- 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.

Lyxor ETF FTSE RAFI US 1000 in no way benefits from the sponsorship, support or promotion, and is not sold by FTSE International Limited (hereinafter “FTSE”), London Stock Exchange Plc, the Financial Times Limited or Research Affiliates LLC (collectively the “Holders”).

The Holders grant no guarantee and undertake no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the FTSE RAFI US 1000TM index (hereinafter the "Index") and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of FTSE. The Holders will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the Index.

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2. Evolution of the net assets

	31.08.2011	31.08.2010
Currency	EUR	EUR
Net assets at the start of the fiscal year	61 876 991,61	43 296 091,15
Subscriptions (including subscription commission acquired by the UCITS)	4 672 355,15	25 703 700,00
Redemptions (less the redemption commission acquired by the UCITS)	-13 785 621,80	-10 713 382,64
Capital gains generated on deposits and financial instruments	13 275 678,30	12 706 254,40
Capital losses generated on deposits and financial instruments	-12 495 025,56	-10 840 728,87
Capital gains generated on future financial instruments	94 286 057,60	60 189 152,39
Capital losses generated on future financial instruments	-85 770 048,65	-54 454 522,56
Negotiation fees	-	-
Exchange differentials	527 350,09	464 235,22
Changes to the estimate difference of the deposits and financial instruments:	-8 216 627,73	-4 641 814,35
- Estimate difference fiscal year N	-8 062 639,89	153 987,84
- Estimate difference fiscal year N-1	153 987,84	4 795 802,19
Changes to the estimate difference of future financial instruments:	110 098,18	-35 176,80
- Estimate difference fiscal year N	-138 831,13	-248 929,31
- Estimate difference fiscal year N-1	-248 929,31	-213 752,51
Distribution from the previous fiscal year	-557 957,32	-525 098,54
Net earnings of the fiscal year before adjustment account	-386 113,34	728 282,21
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	53 537 136,53	61 876 991,61

3. Information supplements

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

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

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

3.1.2 Breakdown of the "Receivables" item by legal or economic instrument 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 received in pension sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	67 724 456,17
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	-	-	-	0,02
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	0,02	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	67 724 456,17
Other operations	-	-	-	-	-

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	NOK	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	7 612 744,33	1 255 830,03	-	-
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	2 345 535,26
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlements sales	2 345 535,26
-	-
-	-
-	-
-	-
Other operations	-
Debts	2 375 379,27
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	2 345 535,26
Provisioned costs	29 844,01
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT USD / FR0010400754	813 000	3 174 131,15	2 416 000	9 505 809,80
UNIT D-EUR / FR0010400804	35 000	1 498 224,00	120 000	4 279 812,00
Subscription / redemption commission by share category:		Amount		Amount
UNIT USD / FR0010400754		-		-
UNIT D-EUR / FR0010400804		-		-
Remittances by share category:		Amount		Amount
UNIT USD / FR0010400754		-		-
UNIT D-EUR / FR0010400804		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT USD / FR0010400754		-		-
UNIT D-EUR / FR0010400804		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT USD / FR0010400754	0,60
UNIT D-EUR / FR0010400804	0,60
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT USD / FR0010400754	-
UNIT D-EUR / FR0010400804	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

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

3.9 Other information

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

- Financial instruments sold under forward repurchase agreements -
- Other temporary operations -

3.9.2 Current value of the financial instruments comprising security deposits:

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

- equities -
- bonds -
- debt instruments -
- other financial instruments -

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

- equities -
- bonds -
- debt instruments -
- other financial instruments -

3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities

- UCITS securities -
- Swap **-138 831,13**

3.10 Allocation of the earnings table (in the UCITS' currency of account)

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

	31.08.2011	31.08.2010
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-347 436,98	658 885,02
Total	-347 436,98	658 885,02

UNIT D-EUR / FR0010400804	31.08.2011	31.08.2010
Currency	EUR	EUR
Allocation		
Distribution	-	482 521,20
Carried forward for the fiscal year	-	-
Capitalisation	-327 831,90	80 963,81
Total	-327 831,90	563 485,01
Information relative to the units and resulting in a distribution right		
Number of outstanding units	-	1 419 180,00
Distribution per unit	-	0,34
Tax credits	-	-

LYXOR ETF FTSE RAFI US 1000* (*This is a synthetic ETF)

UNIT USD / FR0010400754	31.08.2011	31.08.2010
Currency	EUR	EUR
Allocation		
Distribution	-	75 534,05
Carried forward for the fiscal year	-	-
Capitalisation	-19 605,08	19 865,96
Total	-19 605,08	95 400,01
Information relative to the units and resulting in a distribution right		
Number of outstanding units	-	2 400 000,00
Distribution per unit	-	0,03
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 D-EUR: 24 January 2007; Units USD: 20 May 2008.

UCITS currency

EUR	31.08.2011	31.08.2010	31.08.2009	29.08.2008	31.08.2007
Net assets	53 537 136,53	61 876 991,61	43 296 091,15	47 995 252,58	28 896 509,16

LYXOR ETF FTSE RAFI US 1000* (*This is a synthetic ETF)

UNIT D-EUR / FR0010400804	Currency of the UNIT and of the NAV: EUR				
	31.08.2011	31.08.2010	31.08.2009	29.08.2008	31.08.2007
Number of outstanding units	1 334 180	1 419 180	929 580	959 334	650 000
Net asset value	37,863	37,28	32,56	35,3	44,45
Unit distribution (including advances)*	-	0,34	0,42	0,53	0,29
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,24	0,05	0,13	1,22	2,53

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

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

UNIT USD / FR0010400754	Currency of the UNIT and of the NAV: USD				
	31.08.2011	31.08.2010	31.08.2009	29.08.2008	31.08.2007
Number of outstanding units	797 000	2 400 000	4 000 000	4 000 000	-
Net asset value	5,4575	4,74	4,67	5,19	-
Unit distribution (including advances)*	-	0,03	0,04	0,05	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,02	-	0,01	0,14	-

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

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

4. UCITS inventory

appendix

Security code	Name	Stock status	Quantity	Stock market value	Listing currency	% Assets
LYXOR ETF FTSE RAFI US 1000						
Investment Securities						
Equity						
BE000193107	AHNEUSER-BUSCH/INSEV	OWN SPECIFIC	86 050.00	2 616 822.50	EUR	4.89
CH001203267	NOVARTIS AG-NOM	OWN SPECIFIC	40 726.00	1 648 191.15	CHF	3.08
CH001203248	ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICATE	OWN SPECIFIC	4 713.00	572 736.46	CHF	1.07
CH0012453813	TEMNOS GROUP AG-NOM	OWN SPECIFIC	9 384.00	143 465.34	CHF	0.27
CH0012221716	ABB LTD-NOM	OWN SPECIFIC	90 050.00	1 340 163.84	CHF	2.50
CH0012138630	CREDIT SUISSE GROUP AG-NOM	OWN SPECIFIC	60 600.00	1 203 544.91	CHF	2.25
CH0018584154	PSP SWISS PROPERTY N	OWN SPECIFIC	14 899.00	1 028 265.64	CHF	1.92
CH0038683350	NESTLE SA	OWN SPECIFIC	18 874.00	811 300.78	CHF	1.52
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	62 772.00	1 772 865.14	EUR	3.31
DE000A1KRN06	DEUTSCHE BOERSE AG-NEW	OWN SPECIFIC	46 158.00	1 862 705.09	EUR	3.48
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	34 771.00	2 494 123.83	EUR	4.66
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	41 975.00	3 017 163.00	EUR	5.63
DE0007164600	SAP AG	OWN SPECIFIC	27 899.00	1 060 162.00	EUR	1.98
DE0007100900	DAMLER	OWN SPECIFIC	65 387.00	2 463 129.20	EUR	4.60
DE0007037129	EWEG AG	OWN SPECIFIC	62 008.00	1 621 609.20	EUR	3.03
DE0006548432	HEINEL VIGAA VZ	OWN SPECIFIC	26 469.00	1 047 898.61	EUR	1.96
DE0005786804	FRESSENIUS SE & CO KGAA	OWN SPECIFIC	1 683.00	1 21 276.88	EUR	0.23
DE0005190603	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	32 537.00	1 833 469.96	EUR	3.43
IT0000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	157 769.00	1 78 910.06	EUR	0.33
IT0000064854	UNICREDIT SPA	OWN SPECIFIC	562 113.00	529 791.06	EUR	0.99
FR0010242511	EDF	OWN SPECIFIC	15 331.00	326 856.92	EUR	0.61
FR0000131104	BNP PARIBAS	OWN SPECIFIC	61 598.00	2 209 197.43	EUR	4.13
FR0000127171	VIVENDI	OWN SPECIFIC	115 183.00	1 954 079.60	EUR	3.65
FR0000129278	SANOFI	OWN SPECIFIC	23 601.00	1 195 626.66	EUR	2.23
FR0000120637	LAFARGE SA	OWN SPECIFIC	84 439.00	2 452 830.76	EUR	4.58
FR0000120271	TOTAL	OWN SPECIFIC	34 627.00	1 177 144.87	EUR	2.20
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	8 598.00	778 109.92	EUR	1.45
PTPTFC0AM0009	PT TELECOM SGPS N	OWN SPECIFIC	121 034.00	728 897.78	EUR	1.36
NO0010096865	STATOLIHYDRO ASA	OWN SPECIFIC	74 975.00	1 255 800.03	NOK	2.95
NL0005033250	KONINKRIJKE Ahold NV	OWN SPECIFIC	303 135.00	2 458 424.85	EUR	4.59
FI000000981	NOKIA OYJ	OWN SPECIFIC	245 340.00	1 104 090.00	EUR	2.06
ES017640618	TELEFONICA SA	OWN SPECIFIC	132 975.00	1 929 467.26	EUR	3.60
ES0176516115	REPSOL YPF SA	OWN SPECIFIC	132 820.00	2 856 697.40	EUR	4.98
ES0113211658	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	15 363.00	97 570.68	EUR	0.18
ES0119465014	ABERTIS INFRASTRUCTURAS A	OWN SPECIFIC	191 964.00	1 683 001.30	EUR	3.14

LYXOR ETF FTSE RAFI US 1000* (*This is a synthetic ETF)

Security code	Name	Stock status	Quantity	Stock market value	Listing currency	% Assets
DE000EMAG599	E.ON AG	OWN SPECIFIC	110 964,00	1 683 060,92	EUR	3,16
DE000BAY0017	BAYER AG	OWN SPECIFIC	949,00	42 600,61	EUR	0,08
DE000BAS111	BASF SE	OWN SPECIFIC	34 667,00	1 721 413,19	EUR	3,22
CH0126801561	SWISS RE AG	OWN SPECIFIC	12 426,00	432 479,40	CHF	0,85
CH0024694683	UBS AG NOM	OWN SPECIFIC	41 062,00	412 600,01	CHF	0,77
Total Investment Securities						
Interest rate swap						
SWAP00084054	OTHER 0,00000	OWN SPECIFIC	52 729 761,03	-138 831,13	EUR	-0,26
Total Interest rate swap						
Cash						
AT BANK OR PENDING						
Def. purchases EUR securities						
		OWN SPECIFIC		-2 345 535,26	EUR	-4,38
Def. sales EUR securities						
		OWN SPECIFIC		2 345 535,26	EUR	4,38
EUR/GBP bank						
		OWN SPECIFIC		0,02	EUR	
Total AT BANK OR PENDING						
MANAGEMENT FEES						
Prcom/Ges/Adm						
		OWN SPECIFIC		-29 844,01	EUR	-0,06
Total MANAGEMENT FEES						
Total Cash						
				-29 843,99		-0,06
Total LYXOR ETF FTSE RAFI US 1000						
				53 537 136,53		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
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EUR

From August 31, 2010
to August 31, 2011

Société Générale	747 063 760.52	100%	0	0
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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 FTSE RAFI US 1000 is 1.54% up for shares D-EUR from 31/08/2010 to 31/08/2011 and is 15.04% up for shares USD from 31/08/2010 to 31/08/2011 on the relevant (fiscal) period.

On the period from 31/08/2010 to 31/08/2011, the FTSE RAFI US 1000 returned a performance equal to +14.72%.

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