

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

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

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year ending on 31.10.2011

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> | 20 |
| <i>Information supplements</i> | 21 |
| <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.

Income determination and allocation terms: D-EUR and D-JPY units: Distribution: The management company reserves the right to capitalise and/or distribute all or part of the revenues.

USD units: 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 reproduce the evolution of the TOPIX® Gross Total Return index while insofar as possible minimizing the tracking error between the MF's performances and those of the TOPIX® Gross Total Return index.

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

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

Benchmark indicator: The benchmark indicator is the TOPIX® Gross Total Return index (gross dividends reinvested), listed in Japanese yen (JPY).

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

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

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

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

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

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

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

The TOPIX® Gross Total Return index is available via Reuters and Bloomberg.

Via Reuters: TOPXDV

Via Bloomberg: TPXDDVD

The monitored performance is that of the index closing prices.

Investment strategy:

1. Strategy employed

In order to provide the greatest possible correlation with the performance of the TOPIX® Gross Total Return index, the MF may (i) purchase a basket of balance sheet assets (as defined below) and in particular international equities 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 TOPIX® Gross Total Return index.

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

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

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 index and in order to obtain an evolution of the basket of equities as close as possible to that of the TOPIX® Gross Total Return index.

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

2. Balance sheet assets (excluding integrated derivatives)

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

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

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

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

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

3. Off-balance sheet assets (derivative instruments)

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 TOPIX® Gross Total Return 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 taking all reasonable measures in order to obtain, when executing orders, the best possible result for the MF, in compliance with article L. 533-18 of the [French] Monetary and Financial Code.

4. Securities with integrated derivatives

None.

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

5. Deposits

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with lending institutions 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 securities 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 MF Lyxor ETF Japan (TOPIX), classes of units D-EUR [EUR/JPY] and USD [USD/JPY]

The abovementioned classes of units are exposed to an exchange risk to the extent that they are listed in a currency other than that of the index. The net asset value of the abovementioned class or classes 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 to this MF wishes to obtain an exposure to the Japanese equities market and, more specifically, to the performance of the most significant Japanese securities.

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.

Indications on the tax treatment: Investors should take note that the following information constitutes only a general summary of the tax regime applicable to an investment in a French MF, under the current French tax legislation. Investors are therefore requested to study their personal situations with their usual tax advisers.

The MF can be part of a PEA (stock savings plan).

1. On the level of the MF

In France, the co-ownership status of MFs (FCP) means that they are automatically exempt from corporate tax; by nature, they therefore benefit from a certain degree of transparency. As such, the earnings collected and generated by the MF through its management are not taxable at the level of the MF itself.

Abroad (in countries in which the MF is invested), capital gains on the disposal of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

2. On the level of the bearers of MF units

2.1 Bearers residing in France

Collected revenues and generated capital gains are taxable under the ordinary law conditions.

Investors are invited to study their personal situations with their usual tax advisers.

2.2 Bearers not residing in France

Subject to any applicable tax agreements, income distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

Pursuant to article 244 bis C of the General Tax Code, capital gains on the redemption / disposal of MF units are not taxable in France.

Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

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

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

Management policy

Data as of 31 October 2011

EXCHANGE TRADED FUNDS BY

LYXOR

LYXOR ETF JAPAN (Topix)

MANAGEMENT REPORT from 29 October 2010 to 31 October 2011

Value code Unit D-EUR FR0010245514

Value code Unit D-JPY FR0010377028

Value code Unit USD FR0010477430

SOCIETE GENERALE GROUP AMF classification: International equities

| Minimum investment duration | | Greater than 5 years |
|---|------------------|----------------------|
| Original net asset value Unit D-EUR | : | 107.95 |
| Original net asset value Unit D-JPY | : | 16 279.19 |
| Original net asset value Unit USD | : | 1.47 |
| Net asset value Unit D-EUR on | 29 October 2010: | 73.1777 |
| Net asset value Unit D-JPY on | 29 October 2010: | 8192.8525 |
| Net asset value Unit D-EUR on | 31 October 2011: | 1.0150 |
| Net asset value Unit D-JPY on | 31 October 2011: | 7766.2956 |
| Net asset value Unit USD on | 31 October 2011: | 0.9959 |
| Performance of unit D-EUR since the start of the year | : | -14.49% |
| Performance of unit D-JPY since the start of the year | : | -14.87% |
| Performance of unit USD since the start of the year | : | -10.26% |
| Performance of unit D-EUR since the launch | : | -33.85% |
| Performance of unit D-JPY since the launch | : | -52.29% |
| Performance of unit USD since the launch | : | -32.25% |
| Performance of unit D-EUR since | 29 October 2010: | -2.42% |
| Performance of unit D-JPY since | 29 October 2010: | -5.21% |
| Performance of unit USD since | 29 October 2010: | -1.88% |

Fluctuation of the net asset value since the start



Management objective

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

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

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

Particular events

On June 6, 2011: index change: the TOPIX® Gross Total Return index

replaces the TOPIX® index.

On June 6, 2011: change of the units' name: unit D-EUR replaces unit A, unit D-JPY replaces unit B, unit A-USD replaces unit E.

On June 15, 2011: change of unit's name: unit USD replaces unit A-USD.

Explanation of the Net Asset Value

The net asset value of the D-EUR unit of the LYXOR ETF JAPAN (TOPIX) MF is down by 2.42% over the fiscal year and stands at EUR 71.4079 on 31 October 2011, meaning a performance of -33.85% since its inception.

The net asset value of unit D-JPY is down by 5.21% over the fiscal year and stands at JPY 7766.2956 on 31 October 2011, meaning a performance of -52.29% since its inception.

The net asset value of unit USD is down by 1.88% over the fiscal year and stands at USD 0.9959 on 31 October 2011, meaning a performance of -32.25% since its inception.

The MF replicates the performance of the TOPIX® Gross Total Return index, listed in JPY, which is showing a performance of -4.72% over the fiscal year. As the D-EUR and USD units are not valued in the index currency, the evolution of their net asset value is subject to an exchange risk. Over the fiscal year, the JPY increased by +4.75% against the EUR and by +6.82% against the USD.

Following the summary index-based management method, the replication of the index is provided 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 TOPIX® Gross Total Return index.

On 31 October 2011, the tracking error reached a level of 0.0738779%.

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

Management policy (continuation and end)

Evolution of the index since the start

| Unit D-EUR | Performance | Closing price on 3 June 2011 | Initial price on 10 November 2005 |
|-------------|-------------|---------------------------------|--------------------------------------|
| lower | | | |
| TOPIX INDEX | -45.06% | 816.57 | 1 486.22 |

| Unit D-JPY | Performance | Closing price on 3 June 2011 | Initial price on 11 December 2006 |
|-------------|-------------|---------------------------------|--------------------------------------|
| lower | | | |
| TOPIX INDEX | -49.84% | 816.57 | 1 627.97 |

| Unit USD | Performance | Closing price on 3 June 2011 | Initial price on 24 July 2007 |
|-------------|-------------|---------------------------------|----------------------------------|
| lower | | | |
| TOPIX INDEX | -53.76% | 816.57 | 1 765.99 |

| Unit D-EUR | Performance | Closing price on 31 October 2011 | Initial price on 6 June 2011 |
|------------|-------------|-------------------------------------|---------------------------------|
| lower | | | |
| TOPIX TR | -5.38% | 980.14 | 1 035.85 |

| Unit D-JPY | Performance | Closing price on 31 October 2011 | Initial price on 6 June 2011 |
|------------|-------------|-------------------------------------|---------------------------------|
| lower | | | |
| TOPIX TR | -5.38% | 980.14 | 1 035.85 |

| Unit USD | Performance | Closing price on 31 October 2011 | Initial price on 6 June 2011 |
|----------|-------------|-------------------------------------|---------------------------------|
| lower | | | |
| TOPIX TR | -5.38% | 980.14 | 1 035.85 |

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).

Procedure for the choice of intermediaries

The manager selects intermediaries that are necessarily included in the list of intermediaries agreed upon by the management company.

This list is established on the basis of objective criteria that notably take into account the quality of the services rendered and the applied price conditions.

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

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

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 October 2011**

Lyxor ETF Japan (Topix)

Mutual fund governed by the
Monetary and Financial Code

Management Company

Lyxor International Asset Management
Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

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

- the verification of the annual accounts of the mutual fund Lyxor ETF Japan (Topix), as they are attached to the present report,
- the bases of our assessments,
- the specific verifications and information required by law.

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

1. OPINION ON THE ANNUAL ACCOUNTS

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

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

2. JUSTIFICATION OF THE ASSESSMENTS

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

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

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

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

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

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

Taking into account the delay for the transfer of certain information, this report is dated 24 February 2012.

Neuilly sur Seine, 24 February 2012

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

| | 31.10.2011 | 29.10.2010 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net fixed assets | - | - |
| Deposits | - | - |
| Financial instruments | 855 504 443,24 | 494 616 329,42 |
| • SHARES AND SIMILAR SECURITIES | | |
| Negotiated on a regulated or similar market | 427 861 570,00 | 461 001 980,36 |
| 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 | 427 642 873,24 | 33 614 349,06 |
| • OTHER FINANCIAL INSTRUMENTS | - | - |
| Liabilities | 32 414 972,26 | 33 818 851,24 |
| Future foreign currency operations | - | - |
| Other | 32 414 972,26 | 33 818 851,24 |
| Financial accounts | | |
| Liquidities | - | - |
| Total assets | 887 919 415,50 | 528 435 180,66 |

BALANCE SHEET liabilities

| | 31.10.2011 | 29.10.2010 |
|--|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Shareholders' equity | | |
| • Capital | 429 379 850,55 | 496 182 603,42 |
| • Carried forward | - | - |
| • Adjustment of carried forward | - | - |
| • Result | -1 925 578,86 | -1 760 737,27 |
| Total shareholders' equity <i>(amount representing the net assets)</i> | 427 454 271,69 | 494 421 866,15 |
| Financial instruments | 427 861 570,02 | - |
| • 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 | 427 861 570,02 | - |
| Debts | 32 603 572,35 | 29 471 582,01 |
| Future foreign exchange operations | - | - |
| Other | 32 603 572,35 | 29 471 582,01 |
| Financial accounts | 1,44 | 4 541 732,50 |
| Current bank accommodations | 1,44 | 4 541 732,50 |
| Loans | - | - |
| Total liabilities | 887 919 415,50 | 528 435 180,66 |

Off-balance sheet commitments

| | 31.10.2011 | 29.10.2010 |
|---|----------------|----------------|
| 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 | 636 331 687,95 | 728 103 385,65 |
| - Contracts for Differences (CFD) | - | - |
| • Other commitments | | |
| - Futures market | - | - |
| - Options market | - | - |
| - Credit derivatives | - | - |
| - Swaps | - | - |
| - Contracts for Differences (CFD) | - | - |

Profit and loss account

| | 31.10.2011 | 29.10.2010 |
|--|----------------------|----------------------|
| 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 | 4 750 000,00 | 4 099 999,93 |
| • Earnings on temporary acquisitions and sales of securities | - | - |
| • Earnings on future financial instruments | - | - |
| • Other financial earnings | - | - |
| Total (I) | 4 750 000,00 | 4 099 999,93 |
| Charges on financial operations | | |
| • Charges on temporary acquisitions and sales of securities | - | - |
| • Charges on future financial instruments | - | - |
| • Charges on financial debts | -79,43 | -287,00 |
| • Other financial charges | - | - |
| Total (II) | -79,43 | -287,00 |
| Earnings on financial operations (I - II) | 4 749 920,57 | 4 099 712,93 |
| Other earnings (III) | - | - |
| Management fees and depreciation expenses (IV) | -2 592 212,24 | -2 431 507,62 |
| Net earnings of the fiscal year (L.214-9) (I - II + III - IV) | 2 157 708,33 | 1 668 205,31 |
| Adjustment of the fiscal year's earnings (V) | 298 955,39 | 33 998,78 |
| Advances paid for the fiscal year (VI) | -4 382 242,58 | -3 462 941,36 |
| Earnings (I - II + III - IV +/- V - VI): | -1 925 578,86 | -1 760 737,27 |

1 Accounting rules and methods

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

Assessment rules

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

The financial instruments negotiated on a regulated market are assessed at the closing price on the day of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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

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

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's

counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

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

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

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

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

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

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

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

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

The exchange rate used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by the WM Reuters fixing on the day of the MF's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the 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 Key Investor Information Document "KIID".

| Fees invoiced to the MF | Basis | Schedule, rate |
|--|--------------------------------|------------------------|
| Operation and management fees, tax incl. ⁽¹⁾ | Net assets | maximum 0.50% per year |
| Outperformance commissions | Net assets | None |
| Service providers collecting commissions on transactions | Collection on each transaction | None |

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

No transaction commission will be charged to the MF.

Accounting currency

The UCITS' accounting is carried out in euros.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None
- Future change: None

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

- Occurred change:
 - On June 6, 2011: index change: the TOPIX® Gross Total Return index replaces the TOPIX® index.
 - On June 6, 2011: change of the units' name: unit D-EUR replaces unit A, unit D-JPY replaces unit B, unit A-USD replaces unit E.
 - On June 15, 2011: change of unit's name: 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.

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

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

2. Evolution of the net assets

| | 31.10.2011 | 29.10.2010 |
|---|-----------------------|-----------------------|
| Currency | EUR | EUR |
| Net assets at the start of the fiscal year | 494 421 866,15 | 389 816 634,51 |
| Subscriptions (including subscription commission acquired by the UCITS) | 290 778 552,37 | 189 479 719,22 |
| Redemptions (less the redemption commission acquired by the UCITS) | -339 009 942,46 | -117 295 638,94 |
| Capital gains generated on deposits and financial instruments | 95 049 973,31 | 130 479 248,32 |
| Capital losses generated on deposits and financial instruments | -208 716 969,98 | -117 790 505,72 |
| Capital gains generated on future financial instruments | 1 552 345 220,97 | 844 805 436,87 |
| Capital losses generated on future financial instruments | -1 459 641 806,48 | -836 910 467,44 |
| Negotiation fees | - | - |
| Exchange differentials | 5 614 126,76 | 15 235 697,70 |
| Changes to the estimate difference of the deposits and financial instruments: | -5 142,90 | 16 558 865,33 |
| - <i>Estimate difference fiscal year N</i> | 11 190 294,45 | 11 195 437,35 |
| - <i>Estimate difference fiscal year N-1</i> | 11 195 437,35 | -5 363 427,98 |
| Changes to the estimate difference of future financial instruments: | -1 157 071,80 | -18 162 387,65 |
| - <i>Estimate difference fiscal year N</i> | -218 696,78 | 938 375,02 |
| - <i>Estimate difference fiscal year N-1</i> | 938 375,02 | 19 100 762,67 |
| Distribution from the previous fiscal year | - | - |
| Net earnings of the fiscal year before adjustment account | 2 157 708,33 | 1 668 205,31 |
| Advance(s) paid during the fiscal year | -4 382 242,58 | -3 462 941,36 |
| Other elements | - | - |
| Net assets at the end of the fiscal year | 427 454 271,69 | 494 421 866,15 |

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 | - | - | - | 636 331 687,95 |
| 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 | - | - | - | 1,44 |
| 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 | 1,44 | - | - | - | - |
| Off-balance sheet | | | | | |
| Hedging operations | - | - | - | - | - |
| Other operations | - | 636 331 687,95 | - | - | - |

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 | SEK | Other currencies |
|---|---------------|---------------|--------------|------------------|
| Assets | | | | |
| Deposits | - | - | - | - |
| Equities and similar securities | 33 697 875,17 | 22 577 068,33 | 6 517 181,97 | 1 007 046,63 |
| 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 | - | - | - | 0,01 |
| 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 | 32 414 972,26 |
| Future currency exchange operations | 32 414 972,26 |
| Future purchases of currency | - |
| Total negotiated amount of future currency sales | - |
| Other receivables: | |
| Deferred settlement sales | 32 414 972,26 |
| - | - |
| - | - |
| - | - |
| - | - |
| Other operations | - |
| Debts | 32 603 572,35 |
| Future currency exchange operations | 32 603 572,35 |
| Future sales of currency | - |
| Total negotiated amount of future currency purchases | - |
| Other debts: | |
| Deferred settlement purchases | 32 414 972,26 |
| Provisioned costs | 188 600,09 |
| - | - |
| - | - |
| - | - |
| 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 D-JPY/FR0010377028 | 1 252 723 | 90 838 529,89 | 1 146 000 | 82 193 970,09 |
| UNIT USD/FR0010477430 | 19 000 000 | 13 862 999,78 | 15 554 958 | 11 039 027,47 |
| UNIT D-EUR/FR0010245514 | 2 461 00290 | 186 077 022,70 | 3 373 000 | 245 776 944,90 |
| Subscription / redemption commission by share category: | | Amount | | Amount |
| UNIT D-JPY/FR0010377028 | | - | | - |
| UNIT USD/FR0010477430 | | - | | - |
| UNIT D-EUR/FR0010245514 | | - | | - |
| Remittances by share category: | | Amount | | Amount |
| UNIT D-JPY/FR0010377028 | | - | | - |
| UNIT USD/FR0010477430 | | - | | - |
| UNIT D-EUR/FR0010245514 | | - | | - |
| Commissions acquired by the UCITS by share category: | | Amount | | Amount |
| UNIT D-JPY/FR0010377028 | | - | | - |
| UNIT USD/FR0010477430 | | - | | - |
| UNIT D-EUR/FR0010245514 | | - | | - |

3.7 Management fees

| | |
|--|---------------|
| Operating and management fees (fixed fees) as % of the average net assets: | % |
| Share category: | |
| UNIT D-JPY/FR0010377028 | 0,50 |
| UNIT USD/FR0010477430 | 0,50 |
| UNIT D-EUR/FR0010245514 | 0,50 |
| Performance commissions (variable fees): amount of costs for the year | Amount |
| Share category: | |
| UNIT D-JPY/FR0010377028 | - |
| UNIT USD/FR0010477430 | - |
| UNIT D-EUR/FR0010245514 | - |
| 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 | -218 696,78 |

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 |
|-----------------------|----------------|---------------------|--------------|-------------------|------------------|
| 13/12/10 | D-EUR | 3 964 731,03 | 0,67 | - | - |
| 13/12/10 | D-JPY | 278 698,33 | 0,067 | - | - |
| 13/12/10 | USD | 138 813,22 | 0,006 | - | - |
| - | - | - | - | - | - |
| Total advances | | 4 382 242,58 | 0,743 | - | - |

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

| | 31.10.2011 | 29.10.2010 |
|--|----------------------|----------------------|
| Allocation of the profit/loss | EUR | EUR |
| Sums still to be allocated | | |
| Carried forward | - | - |
| Adjustment of carried forward | - | - |
| Earnings | -1 925 578,86 | -1 760 737,27 |
| Total | -1 925 578,86 | -1 760 737,27 |
| UNIT D-JPY/FR0010377028 | 31.10.2011 | 29.10.2010 |
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -141 691,09 | 105 002,19 |
| Total | -141 691,09 | 105 002,19 |
| Information relative to the units and resulting in a distribution right | | |
| Number of units | - | - |
| Distribution per unit | - | - |
| Tax credits | - | - |

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

| UNIT USD/FR0010477430 | 31.10.2011 | 29.10.2010 |
|--|-------------------|--------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -68 734,78 | -119 217,13 |
| Total | -68 734,78 | -119 217,13 |
| Information relative to the units and resulting in a distribution right | | |
| Number of units | - | - |
| Distribution per unit | - | - |
| Tax credits | - | - |

| UNIT D-EUR/FR0010245514 | 31.10.2011 | 29.10.2010 |
|--|----------------------|----------------------|
| Currency | EUR | EUR |
| Allocation | | |
| Distribution | - | - |
| Carried forward for the fiscal year | - | - |
| Capitalisation | -1 715 152,99 | -1 746 522,33 |
| Total | -1 715 152,99 | -1 746 522,33 |
| Information relative to the units and resulting in 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: D-EUR Units: 28 October 2005; D-JPY Units: 12 December 2006; USD Units: 25 July 2007.

UCITS currency

| EUR | 31.10.2011 | 29.10.2010 | 30.10.2009 | 31.10.2008 | 31.10.2007 |
|-------------------|-----------------------|----------------|----------------|----------------|----------------|
| Net assets | 427 454 271,69 | 494 421 866,15 | 389 816 634,51 | 411 918 034,36 | 413 342 937,01 |

| UNIT D-JPY/FR0010377028 | Currency of the unit and of the NAV: JPY | | | | |
|---|--|------------|------------|------------|------------|
| | 31.10.2011 | 29.10.2010 | 30.10.2009 | 31.10.2008 | 31.10.2007 |
| Number of outstanding units | 436 723,00 | 330 000 | 290 000,00 | 750 000,00 | 300 000,00 |
| Net asset value | 7766,2956 | 8 192,8525 | 9 036,65 | 9 087,76 | 16 169,33 |
| Unit distribution (including advances)* | - | 0,60 | ***0,68 | - | **0,54 |
| Unit tax credit transferred to the bearers (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | -0,32 | 0,31 | -0,24 | -0,09 | 11,50 |

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

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

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

| UNIT USD/FR0010477430 | Currency of the unit and of the NAV: USD | | | | |
|---|--|------------|--------------|---------------|---------------|
| | 31.10.2011 | 29.10.2010 | 30.10.2009 | 31.10.2008 | 31.10.2007 |
| Number of outstanding units | 26 385 662,0 | 22 940 620 | 22 930 620,0 | 41 230 620,00 | 16 000 000,00 |
| | 0 | | 0 | 620,00 | |
| Net asset value | ,9959 | 1,015 | 0,99 | 0,92 | 1,40 |
| Unit distribution (including advances)* | - | 0,01 | ***0,0067 | - | **0,0054 |
| Unit tax credit transferred to the bearers (natural persons)⁽¹⁾ | 0,003 | -0,005 | -0,002 | -0,004 | 0,22 |
| Unit capitalization * | | | | | |

* 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 units outstanding on that date.

| UNIT D-EUR/FR0010245514 | Currency of the unit and of the NAV: EUR | | | | |
|---|--|------------|--------------|--------------|--------------|
| | 31.10.2011 | 29.10.2010 | 30.10.2009 | 31.10.2008 | 31.10.2007 |
| Number of outstanding units | 5 285 509,00 | 6 197 509 | 5 242 509,00 | 4 517 468,00 | 3 770 000,00 |
| Net asset value | 71,4079 | 73,1777 | 67,66 | 72,54 | 97,71 |
| Unit distribution (including advances)* | - | 0,60 | 0,68 | - | 0,54 |
| Unit tax credit transferred to the bearers (natural persons)⁽¹⁾ | - | - | - | - | - |
| Unit capitalization * | -0,32 | -0,28 | -0,24 | -0,37 | 0,91 |

* 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 units outstanding on that date.

4. UCITS inventory

appendix

| Security code | Name | Stock status | Quantity | Stock market value | Listing currency | % Assets |
|--------------------------------|--------------------------------------|--------------|---------------|--------------------|------------------|----------|
| LYXOR ETF JAPAN (TOPIX) | | | | | | |
| Investment Securities | | | | | | |
| <i>Equity</i> | | | | | | |
| GB0009895295 | ASTRAZENECA (SEK) | OWN SPECIFIC | 188 089.00 | 6 517 181.97 | SEK | 1.53 |
| F0009026530 | NORDEA BANK FDR | OWN SPECIFIC | 67 114.00 | 443 287.97 | EUR | 0.10 |
| DE000A1HRD55 | MAN SE | OWN SPECIFIC | 54 135.00 | 5 107 095.90 | EUR | 1.20 |
| JP370000007 | NIPPON LIGHT METAL | OWN SPECIFIC | 25 672.00 | 27 381.08 | JPY | 0.01 |
| CH0008036389 | SWISS PRIME SITE | OWN SPECIFIC | 7 946.00 | 470 087.19 | CHF | 0.11 |
| G-H0010645932 | GIVALDAN N | OWN SPECIFIC | 689.00 | 454 965.21 | CHF | 0.11 |
| G-H0012142631 | CLARIANT (NAMEN) | OWN SPECIFIC | 51 581.00 | 407 492.24 | CHF | 0.10 |
| CH0038863350 | NESTLE SA | OWN SPECIFIC | 732 716.00 | 30 707 047.38 | CHF | 7.18 |
| CH102484968 | JULIUS BAER GRUPPE | OWN SPECIFIC | 16 959.00 | 466 630.98 | CHF | 0.11 |
| DE007664039 | VOLKSWAGEN AG-PFD | OWN SPECIFIC | 68 066.00 | 8 630 768.80 | EUR | 2.02 |
| DE0077664005 | VOLKSWAGEN AG | OWN SPECIFIC | 3 445.00 | 392 041.00 | EUR | 0.09 |
| DE007236101 | SIEMENS AG-NOM | OWN SPECIFIC | 228 913.00 | 17 295 308.86 | EUR | 4.05 |
| DE0068231094 | INFINEON TECHNOLOGIES AG-NOM | OWN SPECIFIC | 2 620 127.00 | 17 108 809.18 | EUR | 4.00 |
| DE0005785604 | FRESENIUS SE & CO KGAA | OWN SPECIFIC | 40 054.00 | 2 859 103.14 | EUR | 0.67 |
| DE0005657568 | DEUTSCHE TELEKOM AG-NOM | OWN SPECIFIC | 1 768 963.00 | 16 235 160.54 | EUR | 3.80 |
| DE0005520204 | DEUTSCHE POST AG-NOM | OWN SPECIFIC | 463 724.00 | 5 105 601.24 | EUR | 1.19 |
| DE0005193003 | BATERSISCHE MOTORENWERKE | OWN SPECIFIC | 103 856.00 | 6 133 736.36 | EUR | 1.44 |
| DE0005140008 | DEUTSCHE BANK AG-NOM | OWN SPECIFIC | 577 101.00 | 17 512 129.85 | EUR | 4.10 |
| ES0115056139 | BOLSA S Y MERCADOS ESPAÑOLES | OWN SPECIFIC | 15 429.00 | 320 151.75 | EUR | 0.08 |
| ES0113900137 | BANCO SANTANDER SA | OWN SPECIFIC | 1 737 071.00 | 10 729 887.57 | EUR | 2.51 |
| ES0105200416 | ABENGOA | OWN SPECIFIC | 13 301.00 | 224 387.87 | EUR | 0.05 |
| DE000E1NAG899 | E.ON AG | OWN SPECIFIC | 1 443 977.00 | 25 284 037.27 | EUR | 5.92 |
| DE000BASF111 | BASF SE | OWN SPECIFIC | 561 783.00 | 29 881 237.77 | EUR | 6.99 |
| DE000A1E1WVW10 | ADIDAS NOM | OWN SPECIFIC | 178 086.00 | 9 111 493.68 | EUR | 2.13 |
| DE0009433026 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | OWN SPECIFIC | 4 504.00 | 439 959.84 | EUR | 0.10 |
| DE0008404005 | ALLIANZ SE-NOM | OWN SPECIFIC | 249 329.00 | 20 248 008.09 | EUR | 4.74 |
| DE0009032004 | COMMERZBANK | OWN SPECIFIC | 1 068 624.00 | 1 958 846.59 | EUR | 0.46 |
| IT0001279501 | MEDIOLANUM | OWN SPECIFIC | 130 000.00 | 364 000.00 | EUR | 0.09 |
| IT0001233417 | AZA SPA | OWN SPECIFIC | 9 051 980.00 | 8 961 470.10 | EUR | 2.10 |
| IT0001063210 | MEDIASET SPA | OWN SPECIFIC | 2 287 515.00 | 6 125 965.17 | EUR | 1.43 |
| IT0000972618 | INTESA SANPAOLO SPA | OWN SPECIFIC | 4 253 381.00 | 5 491 114.87 | EUR | 1.29 |
| IT0000964854 | UNICREDIT SPA | OWN SPECIFIC | 18 643 168.00 | 15 809 307.98 | EUR | 3.70 |
| IT0000962072 | ASSICURAZIONI GENERALI | OWN SPECIFIC | 1 047 869.00 | 13 653 733.07 | EUR | 3.18 |
| FR0000130007 | ALCATEL LUCENT | OWN SPECIFIC | 7 299 896.00 | 14 425 015.95 | EUR | 3.36 |
| FR0000121485 | PPR | OWN SPECIFIC | 19 296.00 | 2 178 518.40 | EUR | 0.51 |

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

| Security code | Name | Stock status | Quantity | Stock market value | Listing currency | % Assets |
|-----------------------------|-------------------------------|--------------|----------------|--------------------|------------------|----------|
| FR000120644 | DANOHE | OWN SPECIFIC | 707,524.00 | 35,588,457.20 | EUR | 8.33 |
| US00778F1049 | AEON | OWN SPECIFIC | 47,627.00 | 505,021.03 | USD | 0.12 |
| PTCFR04A10003 | CIMPOR-CIMENTOS DE PORTUGAL | OWN SPECIFIC | 1,986,581.00 | 10,714,474.43 | EUR | 2.51 |
| NL0006294452 | DELTAALLOYD | OWN SPECIFIC | 10,782.00 | 137,847.87 | EUR | 0.03 |
| NL00000303800 | ING GROEP NV-CVA | OWN SPECIFIC | 454,775.00 | 2,846,891.50 | EUR | 0.67 |
| JP3942400007 | CORRO | OWN SPECIFIC | 44,905.00 | 1,658,994.50 | EUR | 0.39 |
| JP3756000007 | ASTELLAS PHARMA INC | OWN SPECIFIC | 105,587.00 | 2,802,785.31 | JPY | 0.66 |
| JP3676900000 | NINTENDO CO LTD | OWN SPECIFIC | 4,552.00 | 500,571.40 | JPY | 0.12 |
| JP3667600005 | NISSHIN SEIFUN GROUP INC | OWN SPECIFIC | 57,126.00 | 511,068.66 | JPY | 0.12 |
| JP3667600005 | JGC | OWN SPECIFIC | 22,498.00 | 483,159.53 | JPY | 0.11 |
| US74460D1090 | PUBLIC STORAGE | OWN SPECIFIC | 5,426.00 | 502,025.60 | USD | 0.12 |
| JP3463000004 | TAKEDA PHARMACEUTICAL CO LTD | OWN SPECIFIC | 119,863.00 | 3,901,404.70 | JPY | 0.91 |
| JP3409000001 | SUMITOMO OSAKA CEMENT CO LTD | OWN SPECIFIC | 191,624.00 | 422,857.21 | JPY | 0.10 |
| JP3320800000 | SAPORO HOLDINGS | OWN SPECIFIC | 245,937.00 | 669,342.16 | JPY | 0.16 |
| JP3165700000 | NTT DATA | OWN SPECIFIC | 5,419.00 | 13,278,498.30 | JPY | 3.11 |
| IT0006386570 | IMPERIGLO SPA | OWN SPECIFIC | 2,686,033.00 | 5,724,490.36 | EUR | 1.34 |
| IT0006457029 | IRI BANCA SCPA | OWN SPECIFIC | 24,099.00 | 66,485.64 | EUR | 0.02 |
| IT00063261697 | AZIMUT HOLDING SPA | OWN SPECIFIC | 30,000.00 | 169,500.00 | EUR | 0.04 |
| IT0006193867 | ENEL SPA | OWN SPECIFIC | 3,216,098.00 | 10,866,860.08 | EUR | 2.67 |
| FR000120271 | TOTAL | OWN SPECIFIC | 511,714.00 | 11,787,464.91 | EUR | 2.76 |
| FR000120172 | CARREFOUR SA | OWN SPECIFIC | 774,280.00 | 14,888,827.50 | EUR | 3.46 |
| FR000654470 | UBISOFT ENTERTAINMENT | OWN SPECIFIC | 66.00 | 286.02 | EUR | 0.00 |
| FR009013429 | CARGOTECH B | OWN SPECIFIC | 14,930.00 | 365,038.50 | EUR | 0.09 |
| FR009007835 | METSO OYJ | OWN SPECIFIC | 11,307.00 | 318,178.98 | EUR | 0.07 |
| ES0178165017 | TECNICAS REUNIDAS | OWN SPECIFIC | 965.00 | 28,235.90 | EUR | 0.01 |
| ES0144800Y14 | BERDROLA SA | OWN SPECIFIC | 731,481.00 | 3,846,127.10 | EUR | 0.90 |
| ES0116870314 | GAS NATURAL SDG | OWN SPECIFIC | 171,064.00 | 2,306,796.04 | EUR | 0.54 |
| CH0048265513 | TRANSOCEAN LTD | OWN SPECIFIC | 3,280.00 | 2,306,796.04 | CHF | 0.03 |
| CH0018294154 | PSP SWISS PROPERTY N | OWN SPECIFIC | 5,603.00 | 3,897,750.48 | CHF | 0.09 |
| CH0012138605 | ADECCO | OWN SPECIFIC | 1,436.00 | 50,142.65 | CHF | 0.01 |
| CH0010532478 | ACTELION N | OWN SPECIFIC | 23,672.00 | 636,749.61 | CHF | 0.15 |
| BE0003797140 | GROUPE BRUXELLES LAMBERT | OWN SPECIFIC | 4,249.00 | 237,264.16 | EUR | 0.06 |
| BE0003739530 | UCB SA | OWN SPECIFIC | 12,066.00 | 384,905.40 | EUR | 0.09 |
| Total Equity | | | 427,681,570.00 | 427,681,570.00 | EUR | 100.10 |
| Total Investment Securities | | | | 427,681,570.00 | | 100.10 |
| Interest rate swap | | | | | | |
| SVFAFD0884575 | OTHER 0.00000 | OWN SPECIFIC | 28,300,261.31 | 18,849,963.41 | EUR | 4.41 |
| SVAFP0089812 | OTHER 0.00000 | OWN SPECIFIC | 561,109,635.44 | 377,993,376.62 | EUR | 86.33 |
| SVAFP0090007 | OTHER 0.00000 | OWN SPECIFIC | 636,331,687.95 | -427,681,570.02 | EUR | -100.10 |
| SVAFP0090026 | OTHER 0.00000 | OWN SPECIFIC | 46,921,791.20 | 31,199,533.21 | EUR | 7.30 |
| Total interest rate swap | | | | -218,696.78 | | -0.06 |
| Cash | | | | | | |
| AT BANK OR PENDING | | | | | | |
| | Def. purchases EUR securities | OWN SPECIFIC | | -32,414,972.26 | EUR | -7.58 |
| | USD SGP bank | OWN SPECIFIC | | -0.01 | USD | |
| | Def. sales EUR securities | OWN SPECIFIC | | 32,414,972.26 | EUR | 7.58 |
| | EUR SGP bank | OWN SPECIFIC | | -1.43 | EUR | |
| Total AT BANK OR PENDING | | | | -1.44 | | |

| Security code | Name | Stock status | Quantity | Stock market value | Listing currency | % Assets |
|------------------------|-------------------------------|--------------|----------|--------------------|------------------|----------|
| MANAGEMENT FEES | | | | | | |
| | PComGestAdm | OWN SPECIFIC | | -188 600.09 | EUR | -0.04 |
| | Total MANAGEMENT FEES | | | -188 600.09 | | -0.04 |
| | Total Cash | | | -188 601.53 | | -0.04 |
| | Total LYXOR ETF JAPAN (TOPIX) | | | 427 454 271.69 | | 100.00 |

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund

France

Representative of the Swiss Fund

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

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/10/2011
 UCITS management commission: 0.50% tax included
 Average capital of the Fund
 for the period (from 30/10/10 to 31/10/11): 515 587 770.78

| Expenses in thousands of euros | Annual report 29/10/2010 | Half-yearly report 30/04/2011 | Annual report 31/10/2011 |
|--|-----------------------------|----------------------------------|-----------------------------|
| UCITS management commission | 2 431 507.62 | 1 347 322.36 | 2 592 212.24 |
| Performance dependency remuneration | 0.00 | 0.00 | 0.00 |
| Custodian bank commission | 0.00 | 0.00 | 0.00 |
| Other charges | 0.00 | 0.00 | 0.00 |
| Taxes | 0.00 | 0.00 | 0.00 |
| Total operating expenses excluding bonus | 2 431 507.62 | 1 347 322.36 | 2 592 212.24 |
| Total operating expenses including bonus | 2 431 507.62 | 1 347 322.36 | 2 592 212.24 |

Calculation of the TER (Total Expense Ratios) for 12 months, from 30.10.10 to 31.10.11:

TER including bonus depending on the performance

(2 592 212.24/515 587 770.78)*100

TER 0.50 %

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

0.00 %

Calculation of the PTR (Portfolio Turnover Rate) from 30.10.10 to 30.10.11:

PTR 1 581.39 %

| | |
|--------------------------------------|------------------|
| Purchases and sales of securities | 8 783 217 277.97 |
| Issues and redemptions of fund units | 629 788 494.83 |
| Net average capital | 515 587 770.78 |

Performance of the fund

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

| | Annual performance from 29/10/2010 to 31/10/2011 | Performance since inception on 31/10/2011 |
|--------------------------------|---|--|
| LYXOR ETF JAPAN (TOPIX) | | |
| Unit D-EUR | -2.42% | -33.85% |
| Unit D-JPY | -5.21% | -52.29% |
| Unit USD | -1.88% | -32.25% |
| TOPIX® (JPY) | | |
| Unit D-EUR | -4.72% | -48.02% |
| Unit D-JPY | -4.72% | -52.54% |
| Unit USD | -4.72% | -56.25% |

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

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

4. Transactions with Manager and its connected persons

4.1. Investment transactions with connected persons of the Manager

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

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

Investment transactions with connected persons of the Manager:

| Name of company | Aggregate value of purchases and sales of securities | % of the Fund's total transactions | % of the Fund's total commission paid in the year | Average rate of commission |
|---|--|------------------------------------|---|----------------------------|
| EUR | | | | |
| From October 29, 2010 to October 31, 2011 | | | | |
| Société Générale | 8 787 967 357.40 | 100% | 0 | 0 |

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

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

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

5. Soft commission arrangements

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

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

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

7. Performance of the fund vs performance of the Index

The LYXOR ETF JAPAN (TOPIX®) is 2.42% down for shares D-EUR from 29/10/2010 to 31/10/2011, is 5.21 % down for shares D-JPY from 29/10/2010 to 31/10/2011 on the relevant (fiscal) period and is 1.88% down for shares USD from 29/10/2010 to 31/10/2011 on the relevant (fiscal) period.

On the period from 29/10/2010 to 31/10/2011, the TOPIX® INDEX returned a performance equal to -4.72%.

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