

LYXOR ETF WORLD WATER

**rapport
annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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The English Prospectus and the German Key Investor Information as well as a detailed statement of the changes in the composition of the securities portfolio may be inspected at and are available free of charge from the German Paying and Information, Agent Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main.

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 index-based.

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

Management objective: The MF's management objective is to replicate the evolution of the World Water Index CW Net Total Return index (see section "Benchmark indicator"), while insofar as possible minimizing the tracking error between the MF's performances and those of the World Water Index CW Net 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 World Water Index CW Net Total Return index.

Benchmark indicator: The benchmark indicator is the World Water Index CW Net Total Return ("Cap-Weighted") index.

The World Water Index CW Net Total Return index is an equity index calculated by DOW JONES, maintained by SAM (Sustainable Asset Management) and published by the SOCIÉTÉ GÉNÉRALE group.

The World Water Index CW Net Total Return index is a reference index for the water sector.

In September 2007, the index was made up of 20 stocks.

The index is made up of securities listed on the markets in Europe, America, Asia and Oceania, of which the bulk of their earnings comes from one of the three following business sectors:

- Infrastructures: supply of pipes, pumps and meters, and engineering companies;
- Water treatment products and equipment: producers of equipment and technologies for water disinfection, filtration and desalination;
- Distribution and management of water hydraulic networks: companies that distribute water and manage hydraulic treatment networks and units in order to provide overall management of the water cycle.

None of these three business sectors can include more than 10 stocks.

The weighting of the index is calculated on the basis of the floating capitalisations of each of the components, and no component can represent more than 10% of the index.

The World Water Index CW Net Total Return index is analysed and re-balanced every three months, after the closing on the 3rd Friday in March, June, September and December.

The World Water Index CW Net Total Return index is calculated and published in real-time.

The monitored performance is that of the index closing prices.

Investment strategy:**1. Strategy employed**

The MF will comply with the investment rules dictated by the European directive no. 85/611/EEC dated 20 December 1985 as amended by directives no. 2001/107/EC and 2001/108/EC.

In order to provide the greatest possible correlation with the performance of the World Water Index CW Net Total Return index, the MF will (i) purchase a basket of balance sheet assets (as defined below) and in particular international shares 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 World Water Index CW Net Total Return index.

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

In this case, the shares held as assets by the MF will be chosen in order to limit the costs associated with the replication of the 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 World Water Index CW Net 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.

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

2. Balance sheet assets (excluding integrated derivatives)

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

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 securities 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 World Water Index CW Net 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.

The calculation method for the off-balance sheet commitment uses a linear method.

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

Risk profile: The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the MF, the bearer is primarily exposed to the following risks:

1. 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. Risk related to low diversification of the index

The benchmark index to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the MF's underlyings.

3. 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.

4. 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.

5. 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.

6. Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of every 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.

7. 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.

8. Exchange risk linked to the index

The MF is exposed to an exchange risk to the extent that the underlying securities comprising the benchmark index could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the benchmark index monitored by the MF.

9. Exchange risk linked to the D-USD (USD/EUR) unit class

The aforesaid unit class is exposed to an exchange risk given that it is listed in a currency other than that of the index. Consequently, the net asset value of the aforesaid unit class can decline despite an increase of the value of the benchmark index, as a result of exchange rate fluctuations.

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

The investor subscribing to this MF wishes to obtain an exposure to the equity market with companies that have, as their primary source of income, activities related to water business lines (infrastructure, water treatment products and equipment, distribution and management of water hydraulic networks).

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.

	D-EUR units	D-USD units
Listing 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 each bearer seeks information in this regard from the MF marketer.

Units D-EUR (only):

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 - 92800 Puteaux - France. E-mail: contact@lyxor.com*
- *Approval date by the AMF (Financial Markets Authority): 2 October 2007.*
- *MF creation date: Units D-EUR: 10 October 2007.*

Management policy

Data as of 30 June 2011



LYXOR ETF WORLD WATER
MANAGEMENT REPORT from 30 June 2010 to 30 June 2011

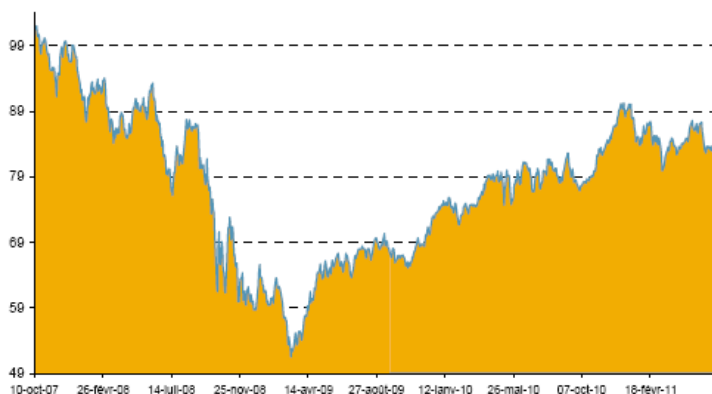
AMF classification: International equities

Value code FR0010527275

Minimum investment duration	More than 5 years
Original net asset value	20.45
Reference net asset value	20.45
Net asset value on 30 June 2010:	15.8047
Net asset value on 30 June 2011:	17.0832
Performance since the start of the year	-4.15%
Performance since the launch	-16.46%
Performance since 30 June 2010:	8.09%

Management objective
The MF's management objective is to replicate the evolution of the WORLD WATER INDEX CW Net Total Return index (see section "Benchmark indicator"), while insofar as possible minimizing the tracking error between the MF's performances and those of the WORLD WATER INDEX CW Net 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 WORLD WATER INDEX CW Net Total Return index.

Fluctuation of the net asset value since inception



Particular events

On 15 April 2011: index change: the WORLD WATER INDEX CW Total Return (Cap-Weighted) index replaces the WORLD WATER INDEX CW Price Return (Cap-Weighted) index

Evolution of the basket since inception

	Performance	Closing price on	Initial price on
		14 April 2011	10 October 2007
lower			
World Water Index CW Net Price Return	-19.35%	1,649.44	2,045.13
		30 June 2011	15 April 2011
higher			
World Water Index Net Total Return	2.73%	2,093.76	2,038.11

Explanation of the Net Asset Value

The net asset value of the LYXOR ETF WORLD WATER MF is up by 8.09% over the fiscal year and stands at EUR 17.0832 on 30 June 2011, meaning a fund performance of -16.46% since its launch date.

The fund replicates the performance of the WORLD WATER INDEX CW ("Cap-Weighted") Net Total Return index, expressed in Euro (EUR) and increased by the dividends possibly collected by the MF pursuant to the holding of the shares comprising the index. This index is showing an evolution of +9.47% over the year.

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 European equities that comprise the MF's assets into an exposure to the WORLD WATER INDEX CW Net Total Return index.

On 30 June 2011, the tracking error reached a level of 0.15594904%.

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

Regulatory information

Transfer commission (not audited by the auditor)

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

Auditor's report

PriceWaterhouseCoopers

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 June 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 WORLD WATER

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 30 June 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF WORLD WATER, 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 25 October 2011.

Neuilly sur Seine, 25 October 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.06.2011	30.06.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	62 385 481,03	48 862 228,51
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	57 309 829,39	44 223 344,47
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	4 313 502,00	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	762 149,64	4 638 884,04
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	-	-
Future foreign currency operations	-	-
Other	-	-
Financial accounts	0,01	0,01
Liquidity	0,01	0,01
Total assets	62 385 481,04	48 862 228,52

BALANCE SHEET liabilities

	30.06.2011	30.06.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	60 272 923,51	48 772 528,39
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	2 082 324,19	65 300,10
Total shareholders' equity <i>(amount representing the net assets)</i>	62 355 247,70	48 837 828,49
Financial instruments	-	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other operations	-	-
Debts	30 233,34	24 400,03
Future foreign exchange operations	-	-
Other	30 233,34	24 400,03
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	62 385 481,04	48 862 228,52

Off-balance sheet commitments

Currency	30.06.2011	30.06.2010
	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	74 644 156,45	63 192 156,45
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.06.2011	30.06.2010
Currency	EUR	EUR
Earnings on financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	3 385 359,45	1 697 000,32
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	3 385 359,45	1 697 000,32
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-557,85	-116,48
• Other financial charges	-	-
Total (II)	-557,85	-116,48
Earnings on financial operations (I - II)	3 384 801,60	1 696 883,84
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-394 919,69	-301 527,37
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	2 989 881,91	1 395 356,47
Adjustment of the fiscal year's earnings (V)	113 268,20	-17 420,69
Advances paid for the fiscal year (VI)	-1 020 825,92	-1 312 635,68
Earnings (I - II + III - IV +/- V - VI):	2 082 324,19	65 300,10

1 Accounting rules and methods

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

Assessment rules

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

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

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

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

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

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

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

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

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

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

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

appendix

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

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

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

The exchange 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 trading fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

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

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

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

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

D-EUR and D-USD units 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.

appendix

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:

- The benchmark index changed on 6 June 2011 and became: WORLD WATER INDEX CW NET TOTAL RETURN.

- Future change: None.

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

The World Water Index CW Net Total Return (Wowax) is calculated by Dow Jones Indexes, a department of the company Dow Jones & Company, Inc. ("Dow Jones") and compiled by the SAM ("SAM") group. "Dow Jones" and "Dow Jones Indexes" are registered trademarks of Dow Jones & Company, Inc. The investment products based on the Wowax are not proposed, guaranteed, sold or promoted by Dow Jones Indexes nor by the company SAM; Dow Jones Indexes and SAM voice no opinion on the recommendable nature or not of the investment in the said products. Dow Jones, SAM and their respective affiliated companies, sources and distributing agents (collectively the "Index Parties"), decline all liability relative to the Société Générale, Lyxor AM, or to any customer or third party in case of direct or indirect loss or damage resulting from (i) inaccurate or incomplete data provided by Wowax, or from delays, interruptions, errors or omissions regarding the said data or all related data (the "Index Data"), or from (ii) any decision taken or measure undertaken by Société Générale, Lyxor AM, any customer or third party on the basis of the Index Data. The Index Parties give no explicit or implicit attestation to the Société Générale, Lyxor AM, to any of its customers or any third party with regard to the Index Data, notably any attestation pertaining in any way to the timeliness, order, precision, exhaustiveness, validity, marketing, quality or adequacy for a particular purpose, nor any attestation with regard to the results that may be obtained by Société Générale, Lyxor AM, any of its customers or third party relative to the usage of the Index Data. The Index Parties decline all liability relative to the Société Générale, Lyxor AM, its customers or third parties in case of lost operations, lost earnings or indirect, special or similar damages of any kind whatsoever, whether consisting of contractual damage, owing to negligence or some other cause, even if they had been informed of the possibility of such damage. There can be no contractual relationship of any kind between Dow Jones or SAM Group and any of the customers of the Société Générale or Lyxor AM for investment products based on the Wowax or linked to the latter. The ETF Lyxor AM, based on the Wowax, is not proposed, guaranteed, sold or promoted by the Index Parties, who voice no opinion as to the recommendable nature or not of the investment.

2. Evolution of the net assets

Currency	30.06.2011 EUR	30.06.2010 EUR
Net assets at the start of the fiscal year	48 837 828,49	43 454 144,38
Subscriptions (including subscription commission acquired by the UCITS)	55 363 870,00	17 306 900,00
Redemptions (less the redemption commission acquired by the UCITS)	-45 796 830,00	-20 143 376,21
Capital gains generated on deposits and financial instruments	16 479 254,97	15 398 478,57
Capital losses generated on deposits and financial instruments	-11 606 023,57	-12 075 730,97
Capital gains generated on future financial instruments	108 591 688,94	45 566 666,90
Capital losses generated on future financial instruments	-112 028 282,32	-40 493 156,59
Trading fees	-	-
Exchange differentials	419 734,26	1 058 995,95
Changes to the estimate difference of the deposits and financial instruments:	-460 746,41	-1 113 837,45
- Estimate difference fiscal year N	-1 314 348,20	-853 601,79
- Estimate difference fiscal year N-1	-853 601,79	260 235,66
Changes to the estimate difference of future financial instruments:	649 498,97	-203 976,88
- Estimate difference fiscal year N	762 149,64	112 650,67
- Estimate difference fiscal year N-1	112 650,67	316 627,55
Distribution from the previous fiscal year	-63 801,62	-
Net earnings of the fiscal year before adjustment account	2 989 881,91	1 395 356,47
Advance(s) paid during the fiscal year	-1 020 825,92	-1 312 635,68
Other elements	-	-
Net assets at the end of the fiscal year	62 355 247,70	48 837 828,49

3. Information supplements

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

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

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

3.1.2 Breakdown of the "Receivables" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes (<i>"BMTN"</i>)	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

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

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	74 644 156,45
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	-	-	-	0,01
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	0,01	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	74 644 156,45

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	SEK	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	1 404 613,37	607 687,65	4 618,25	-
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	
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	30 233,34
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	30 233,34
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Category of units issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Amount
UNIT D-EUR / FR0010527275	3 260 000	55 363 870,00	2 700 000	45 796 830,00	
Subscription / redemption commission by share category:		Amount		Amount	
UNIT D-EUR / FR0010527275		-		-	
Retrocessions by share category:		Amount		Amount	
UNIT D-EUR / FR0010527275		-		-	
Commissions acquired by the UCITS by share category:		Amount		Amount	
UNIT D-EUR / FR0010527275		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
UNIT D-EUR / FR0010527275	0,60
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
UNIT D-EUR / FR0010527275	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

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

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments under reverse repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- other financial instruments	-
	Financial instruments given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt instruments	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities	
	- UCITS securities	4 313 502,00
	- Swaps	762 149,64

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

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
13/09/10	Unit D-EUR	1 020 825,92	0,32	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		1 020 825,92	0,32	-	-

	30.06.2011	30.06.2010
	EUR	EUR
Allocation of the profit/loss		
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	2 082 324,19	65 300,10
Total	2 082 324,19	65 300,10

UNIT D-EUR / FR0010527275	30.06.2011	30.06.2010
	EUR	EUR
Allocation		
Distribution	1 715 538,07	61 801,62
Carried forward for the fiscal year	-	-
Capitalisation	366 786,12	3 498,48
Total	2 082 324,19	65 300,10
Information relative to the units giving rise to a distribution right		
Number of units	3 650 081,00	3 090 081,00
Distribution per unit	0,47	0,02
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: 10 October 2007.

UCITS currency					
EUR	30.06.2011	30.06.2010	30.06.2009	30.06.2008	Date n-4
Net assets	62 355 247,70	48 837 828,49	43 454 144,38	35 361 431,72	-

UNIT D-EUR / FR0010527275	Currency of the unit and of the NAV: EUR				
	30.06.2011	30.06.2010	30.06.2009	30.06.2008	Date n-4
Number of outstanding units	3 650 081,00	3 090 081,00	3 247 664,00	2 147 664,00	-
Net asset value	17,0832	15,80	13,38	16,46	-
Unit distribution (including advances)*	0,79	0,39	-	0,42	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,10	0,001	-0,08	0,34	-

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

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

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ETF WORLD WATER						
Investment Securities						
Equity						
OWN SPECIFIC						
BE0003793107	AHNEUSER-BUSH INBEV	OWN SPECIFIC	65 843.00	2 633 720.00	EUR	4.22
CH0012032048	ROCHE HOLDING AG - DIVIDEND RIGHT CERTIFICAT	OWN SPECIFIC	10 983.00	1 265 815.94	CHF	2.03
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	77 894.00	3 174 180.50	EUR	5.09
DE0005200000	BEIERSDORF	OWN SPECIFIC	10 748.00	480 973.00	EUR	0.77
CH0045039655	CIE FIN RICHEMONT	OWN SPECIFIC	3 078.00	138 797.43	CHF	0.22
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	33 188.00	1 710 841.40	EUR	2.74
DE0007100000	DAIMLER	OWN SPECIFIC	95 367.00	4 949 547.30	EUR	7.94
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	28 541.00	2 749 354.53	EUR	4.41
DE0008BAY0017	BAYER AG	OWN SPECIFIC	46 778.00	2 593 372.32	EUR	4.16
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	17 381.00	2 002 291.20	EUR	3.21
FR0000120578	SANOFI	OWN SPECIFIC	13 066.00	724 379.04	EUR	1.16
FR0000120271	TOTAL	OWN SPECIFIC	57 733.00	2 302 392.04	EUR	3.69
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	21 258.00	220 445.46	EUR	0.35
FI0009005987	UPM KYMMENE OYJ	OWN SPECIFIC	46 073.00	580 980.53	EUR	0.93
FI0009000681	NOKIA OYJ	OWN SPECIFIC	514 086.00	2 297 964.42	EUR	3.69
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	100 663.00	1 697 178.18	EUR	2.72
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	336 092.00	2 676 300.60	EUR	4.29
DE000ENAG999	E.ON AG	OWN SPECIFIC	165 295.00	3 237 302.58	EUR	5.19
SE0000221723	MEDA A	OWN SPECIFIC	80 807.00	607 687.65	SEK	0.98
NO0010096985	STATOILHYDRO ASA	OWN SPECIFIC	263.00	4 618.25	NOK	0.01
NL0000303709	AEGON NV	OWN SPECIFIC	2 650.00	12 465.60	EUR	0.02
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	472 337.00	4 009 666.79	EUR	6.43
NL0000099538	ROYAL PHILIPS ELECTRONICS NV	OWN SPECIFIC	32 178.00	589 872.38	EUR	0.91
NL0000009355	UNILEVER CVA	OWN SPECIFIC	67 629.00	1 528 753.55	EUR	2.45
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	86 534.00	867 936.02	EUR	1.39
IT0004644743	FIAT INDUSTRIAL SPA	OWN SPECIFIC	75 858.00	675 136.20	EUR	1.08
IT0003497168	TELECOM ITALIA SPA	OWN SPECIFIC	295 575.00	283 604.21	EUR	0.46
IT0000064854	UNICREDIT SPA	OWN SPECIFIC	1 395 823.00	2 037 901.58	EUR	3.27
FR0010479956	RHODIA (REGROUPE)	OWN SPECIFIC	6 262.00	195 875.36	EUR	0.31
FR0010208488	GDF SUEZ	OWN SPECIFIC	26 661.00	672 790.34	EUR	1.08
FR0000131104	BNP PARIBAS	OWN SPECIFIC	22 839.00	1 215 719.97	EUR	1.95
FR0000127771	VIVENDI	OWN SPECIFIC	31 683.00	607 521.53	EUR	0.97
FR0000124711	UNIBAIL RODAMICO	OWN SPECIFIC	2 138.00	340 904.10	EUR	0.55

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000BASF111	BASF SE	OWN SPECIFIC	21 059.00	1 422 956.63	EUR	2.28
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	46 968.00	4 447 869.60	EUR	7.13
DE0007037129	RWE AG	OWN SPECIFIC	62 056.00	2 372 711.16	EUR	3.81
	Total OWN SPECIFIC		57 309 829.39			91.91
	Total Equity		57 309 829.39			91.91
	UCITS					
	OWN SPECIFIC					
FR0010989699	UK EQUITY HOLDINGS	OWN SPECIFIC	4 300.00	4 313 502.00	EUR	6.92
	Total OWN SPECIFIC		4 313 502.00			6.92
	Total UCITS		4 313 502.00			6.92
	Total Investment Securities		61 623 331.39			98.83
	Interest rate swap					
	OWN SPECIFIC					
SWAP00081600	OTHER0.00000	OWN SPECIFIC	74 644 156.45	762 149.64	EUR	1.22
	Total OWN SPECIFIC		74 644 156.45	762 149.64		1.22
	Total Interest rate swap			762 149.64		1.22
	Cash					
	AT BANK OR PENDING					
	OWN SPECIFIC					
	EUR SGP bank	OWN SPECIFIC		0.01	EUR	
	Total OWN SPECIFIC			0.01		
	Total AT BANK OR PENDING			0.01		
	MANAGEMENT FEES					
	OWN SPECIFIC					
	PrComGestAdm	OWN SPECIFIC		-30 233.34	EUR	-0.05
	Total OWN SPECIFIC			-30 233.34		-0.05
	Total MANAGEMENT FEES			-30 233.34		-0.05
	Total Cash			-30 233.33		-0.05
	TOTAL LYXOR ETF WORLD WATER		62 355 247.70			100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund

France

Representative of the Swiss Fund

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

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

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 30/06/2011

UCITS management commission: 0.60% tax included

Average assets of the Fund for the period (from 01/07/10 to 30/06/11): 65 746 836.86

Extract from the profit and loss account

Expenses in thousands of euros	Annual report 01/07/2010	Half-yearly report 31/12/2010	Annual report 30/06/2011
UCITS management commission	301 527.37	184 957.64	394 919.69
Remuneration depending on the performance	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	301 527.37	184 957.64	394 919.69

$$(394919.69/65746836.86)*100$$

TER including bonus depending on the performance

TER **0.60** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/07/10 to 30/06/11:

PTR **1 205.83** %

Purchases and sales of securities 893 959 067.51
 Issues and redemptions of fund units 101 160 700.00
 Average net assets 65 746 836.86

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 30/06/2010 to 30/06/2011	Performance since inception on 31/06/2011
LYXOR ETF WORLD WATER (EUR)	+8.09%	-16.46%
WORLD WATER INDEX CW (EUR)	+9.47%	-17.15%

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.
