



SOCIETE GENERALE GROUP

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**

Fiscal year closing on 30 April 2007

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LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

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 April 2007, with an exceptional duration of 10 months concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10), drawn up in euros, 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 plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts 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 fund'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.

This report supersedes previous one dated 25 June 2007.

Neuilly sur Seine, 20 August 2007

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

BALANCE SHEET

Assets	30.04.2007
	in euros
Net fixed assets	-
Deposits	-
Financial instruments	
• SHARES AND SIMILAR SECURITIES	
Negotiated on a regulated or similar market	223 395 949,24
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	
Negotiable debt instruments	-
Other debt instruments	-
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	5 562 738,62
• OTHER FINANCIAL INSTRUMENTS	-
Liabilities	
Future foreign currency operations	-
Other	-
Financial accounts	
Liquidities	69,82
Total assets	228 958 757,68

BALANCE SHEET

Liabilities	30.04.2007
	in euros
Shareholders equity	
• Capital	220 003 553,09
• Carried forward	-
• Adjustment of carried forward	-
• Result	8 421 944,06
Total shareholders equity	228 425 497,15
<i>amount representing the net assets</i>	
Financial instruments	
• 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	-
Debts	
Future foreign exchange operations	-
Other	533 260,53
Financial accounts	
Current bank accommodations	-
Loans	-
Total liabilities	228 958 757,68

OFF-BALANCE SHEET COMMITMENTS

30.04.2007

in euros

Hedging operations

• Commitments on regulated or similar markets	
- Firm future	-
- Firm Matif	-
- Monep	-
- Option on foreign security	-
- Option on future	-
- Option on matif	-
• Over-the-counter commitments	
- Swap	-
- Caps & Floor	-
- Collar	-
- Redemption sold	-
- Over-the-counter option	-
• Other commitments	-

Other operations

• Commitments on regulated or similar markets	
- Firm future	-
- Firm Matif	-
- Monep	-
- Option on foreign security	-
- Option on future	-
- Option on matif	-
• Over-the-counter commitments	
- Performance exchange swaps	174 946 500,00
- Caps & Floor	-
- Collar	-
- Redemption sold	-
- Over-the-counter option	-
• Other commitments	-

PROFIT AND LOSS ACCOUNT

	30.04.2007
	in euros
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	3 440 021,49
• Earnings on temporary acquisitions and sales of securities	-
• Earnings on future financial instruments	-
• Other financial earnings	-
Total (I)	3 440 021,49
Charges on financial operations	
• Charges on temporary acquisitions and sales of securities	-
• Charges on future financial instruments	-
• Charges on financial debts	-1 901,14
• Other financial charges	-
Total (II)	-1 901,14
Earnings on financial operations (I - II)	3 438 120,35
Other earnings (III)	-
Management fees and depreciation expenses (IV)	-737 074,46
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	2 701 045,89
Adjustment of the fiscal year's earnings (V)	5 720 898,17
Advances paid for the fiscal year (VI)	-
Earnings (I - II + III - IV +/- V - VI):	8 421 944,06

APPENDIX

1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation n° 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation n° 2005-07 03 of November 2005, and approved by the ministerial decree of 26 December 2005.

Information: This fiscal year has an exceptional duration of 10 months.

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

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

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

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

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

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

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

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

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

The exchange rates used to convert the value of the financial instruments listed in a currency other than the Fund's reporting currency are the reference prices at the WM Reuters fixing of the evening before the calculation of the fund'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 collected coupon.

Operation and management fees for units A, B and E

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

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

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

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

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

No transaction commission will be charged to the Fund.

Accounting currency

The MF's accounting is carried out in euros.

Indication of changes having to be declared to the bearers

- Change during the fiscal year :
 - Creation of the Fund's B unit on 19 October 2006.
- Future changes :
 - Creation of the Fund's E unit on 8 May 2007.

Indication and justification of the changes to estimates and application provisions

None.

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

None.

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

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

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2. EVOLUTION OF THE NET ASSETS

	30.04.2007
	in euros
Net assets at the start of the fiscal year	-
Subscriptions (including subscription commission acquired by the UCITS)	203 997 410,00
Redemptions (less the redemption commission acquired by the UCITS)	-
Capital gains generated on deposits and financial instruments	28 402 601,78
Capital losses generated on deposits and financial instruments	-6 901 551,42
Capital gains generated on future financial instruments	64 021 178,30
Capital losses generated on future financial instruments	-67 320 274,03
Negotiation fees	-
Exchange differentials	-12 522,00
Changes to the estimate difference of the deposits and financial instruments	9 936 801,70
- <i>Estimate difference fiscal year N</i>	9 936 801,70
- <i>Estimate difference fiscal year N-1</i>	-
Changes to the estimate difference of future financial instruments	-6 399 193,07
- <i>Estimate difference fiscal year N</i>	-6 399 193,07
- <i>Estimate difference fiscal year N-1</i>	-
Distribution from the previous fiscal year	-
Net earnings of the fiscal year before adjustment account	2 701 045,89
Advance(s) paid during the fiscal year	-
Other elements	-
Net assets at the end of the fiscal year	228 425 497,15

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

	Indexed bonds	Convertible bonds	Equity interests	Other instruments	Balance sheet total
Negotiated on a regulated or similar market	-	-	-	-	-
Not negotiated on a regulated or similar market	-	-	-	-	-

3.1.2 Breakdown of the “Receivables” item by legal or economic type

	Treasury Bonds	Deposit certificates	EMTN	Other instruments	Balance sheet total
Negotiated on a regulated or similar market	-	-	-	-	-
<i>Negotiable debt instruments</i>	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-
Not negotiated on a regulated or similar market	-	-	-	-	-

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

	Equities	Bonds	Debt securities	Other investments	Balance sheet total
Securities received in pension sold	-	-	-	-	-
Securities borrowed sold	-	-	-	-	-
Securities acquired with redemption right sold	-	-	-	-	-
Short sales	-	-	-	-	-

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	-	-	-	174 946 500,00
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	-	-	-	69,82
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	69,82	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	174 946 500,00

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	D1	D2	D3	D4	Dn
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
MF shares	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sale operations on financial instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
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).

	Balance sheet total
Receivables	-
Future currency exchange operations	-
<i>Future purchases of currency 1, 2...</i>	-
Other	-
<i>Total negotiated amount of future currency sales</i>	-
<i>Deferred settlement sales</i>	-
<i>Security deposits</i>	-
<i>Securities borrowing</i>	-
<i>Other operations</i>	-
Debts	533 260,53
Future currency exchange operations	-
<i>Future sales of currency 1, 2...</i>	-
Other	533 260,53
<i>Total negotiated amount of future currency purchases</i>	-
<i>Deferred settlement purchases*</i>	-
<i>Securities lending</i>	-
<i>Charges to pay</i>	533 260,53
<i>Other operations</i>	-

3.6 Shareholders equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year				
Unit A	4 850 000,00	169 158 500,00	-	-
Unit B	1 000 000,00	34 838 910,00	-	-
Unit E	-	-	-	-
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the UCITS		-		-
Unit A	-	-	-	-
Unit B	-	-	-	-
Unit E	-	-	-	-

3.7 Management fees

	Unit A	Unit B	Unit E
Operating and management fees (fixed fees) as % of the average net assets:	0,65%	0,65%	-
Performance commissions (variable fees)	-	-	-
Retrocession of management fees:			
• Total amount of fees retroceded to the UCITS	-	-	-
• Breakdown by "target" UCITS			
- UCITS 1	-	-	-
- UCITS 2	-	-	-
- UCITS 3	-	-	-
- UCITS n	-	-	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees (Prospectus) **none**

3.8.2 Description of the other commitments received and/or given (SGP information)..... **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 **none**
- Other temporary operations..... **none**

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 **none**
- bonds **none**
- debt instruments **none**
- other financial instruments **none**

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

- equities **none**
- bonds **none**
- debt instruments **none**
- other financial instruments **none**

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

- Swap **5 562 738,62**

3.10 Allocation of the earnings table

Advances paid during the fiscal year

Categories	Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
Unit A	-	-	-	-	-
Unit B	-	-	-	-	-
Unit E	-	-	-	-	-
Total advances	-	-	-	-	-

Allocation of the earnings	30.04.2007
	in euros

Sums still to be allocated

Carried forward	-
Adjustment of carried forward	-
Earnings	8 421 944,06
Total	8 421 944,06

Allocation

Distribution	-
Carried forward for the fiscal year	-
Capitalisation	8 421 944,06
Total	8 421 944,06

Information relative to the units and resulting in a distribution right

Number of circulating A units	-
Number of circulating B units	-
Number of circulating E units	-
Distribution per A unit	-
Distribution per B unit	-
Distribution per E unit	-
Tax credits	-

3.11 Table of the earnings and other characteristic elements of the UCITS during the last 5 fiscal years

	on 30.04.2007	on 20.06.2006
Net assets in euros	228 425 497,15	50 557 500,00
Number of circulating A units	4 850 000,00	1 750 000,00
Number of circulating B units	1 000 000,00	-
Number of circulating E units	-	-
Net asset value A in euros	39,04	28,89
Net asset value B in USD	53,32	
Net asset value E in USD	-	
Unit distribution A in euros (including advances)	-	-
Unit distribution B in euros (including advances)	-	-
Unit distribution E in euros (including advances)	-	-
Unit tax credit transferred to A unit holders (natural persons) ⁽¹⁾	-	-
Unit tax credit transferred to B unit holders (natural persons) ⁽¹⁾	-	-
Unit tax credit transferred to E unit holders (natural persons) ⁽¹⁾	-	-
Unit capitalization A in euros	1,76	-
Unit capitalization B in euros	-0,13	-
Unit capitalization E in euros	-	-

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

MF creation date: 20 June 2006.

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

3.12 Portfolio inventory on 30 April 2007

EURO	SECURITY	STATUS: VALUÉ	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR	UNIT COST IN FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS ACCRUED C	COUPON TOTAL	STOCK MARKET VALUE	PROFIT / NET ACT
	Act. & Securities ass. NMR or ass.													
	Act. & Securities ass. NMR or ass.													
	DE0005140008	DEUTSCHE BANK		141,561	P EUR	104,0218	M 27/04/07	112,69	14,725,428.48	1,227,080.61	0.	15,952,509.09	6.89	
	DE0007100000	DAMIENKORVSIER N		142,080	P EUR	60,96	M 27/04/07	59.6	8,661,196.8	-193,228.8	0.	8,467,968.7	3.71	
	DE0007251503	METRO		52,274	P EUR	42,4569	M 27/04/07	57.55	2,219,547.26	788,821.44	0.	3,008,368.7	1.32	
	DE0008032004	COMMERZBANK		303,468	P EUR	34,8895	M 27/04/07	36.8	10,588,858.03	576,194.77	0.	11,165,052.8	4.89	
	F10009005861	STORA ENSO R		75,748	P EUR	12,92	M 27/04/07	13.39	978,664.16	35,601.56	0.	1,014,265.72	0.44	
	F0000048072	CREDIT AGRICOLE		349,657	P EUR	33,0752	M 27/04/07	30.98	11,543,983.05	-711,609.19	0.	10,832,373.86	4.74	
	F00000120578	SANOFI-AVENTIS		154,665	P EUR	67,1558	M 27/04/07	67.45	10,396,688.67	45,486.03	0.	10,442,174.7	4.57	
	F00000120528	AXA		635,457	P EUR	32,0982	M 27/04/07	33.54	20,396,983.26	916,234.52	0.	21,313,227.78	9.33	
	F00000121465	PPR		88,950	P EUR	127	M 27/04/07	127.8	11,301,730	71,192	0.	11,372,922	0.98	
	F0000012411	VEOLIA ENVIRONNEMENT		34,889	P EUR	56.34	M 27/04/07	60.42	1,965,646.26	142,347.12	0.	2,107,993.38	0.92	
	F00000125007	SANIT COBAN IN		257,213	P EUR	62,8571	M 27/04/07	77.49	16,167,688.95	3,763,776.42	0.	19,931,465.37	8.73	
	F00000125077	SAINT-GERMAIN		68,751	P EUR	34,2194	M 27/04/07	35.16	9,153,989.46	314,270.1	0.	9,468,259.56	2.46	
	F0000130577	PHILIPIS GROUPE		65,500	P EUR	34,8	M 27/04/07	35.18	14,135,855.36	344,239.28	0.	14,480,094.64	6.34	
	F0000131104	BNP PARIBAS		169,576	P EUR	83.36	M 27/04/07	85.39	10,427,888.8	258,515.94	0.	10,686,414.74	4.68	
	F0000133308	FRANCE TELECOM		497,969	P EUR	20,9409	M 27/04/07	21.46	5,485,885.4	723,038.77	0.	6,208,924.17	2.72	
	F0010220475	ALSTOM		56,093	P EUR	97.8	M 27/04/07	110.69	9,377,717.68	89,646.54	0.	9,467,364.22	4.14	
	IT0000063072	GENERALI ASS.		280,414	P EUR	33,4424	M 27/04/07	33.73	936,504.54	21,238.23	0.	957,742.77	0.42	
	IT0000046854	UNICREDITO ITALIAN		226,418	P EUR	7,408	M 27/04/07	7.576	17,826,975.84	162,034.5	0.	18,249,010.34	7.99	
	IT0000072626	INTESA SANPAOLO RNC		2,960,099	P EUR	6,0224	M 27/04/07	6.165	1,241,686.81	162,103.19	0.	1,403,790.34	0.61	
	IT0003132476	ENI		236,647	P EUR	5,247	M 27/04/07	5.932	3,831,284.54	-130,697.64	0.	3,700,586.9	1.62	
	IT0003349768	TELECOM ITALIA		151,974	P EUR	25.21	M 27/04/07	24.35	2,162,181.09	50,737.33	0.	2,212,918.42	0.97	
	NL0000008082	KONINKLIJKE KPN NV		206,913	P EUR	12.19	M 27/04/07	12.48	2,522,289.47	60,004.77	0.	2,582,294.24	1.13	
	NL0000009355	UNILEVER CVA		200,536	P EUR	20.91	M 27/04/07	22.45	4,193,207.76	308,825.44	0.	4,502,033.2	1.97	
	NL0000033871	AKZO		269,471	P EUR	33.58	M 27/04/07	34.39	9,216,312.15	106,540.38	0.	9,322,852.53	1.08	
	NL0000331844	MITAL STEEL CO A		47,911	P EUR	40.35	M 27/04/07	39.31	1,933,208.85	-48,827.44	0.	1,884,381.41	0.82	
	Act. & Securities ass. NMR or ass.													
									213,459,147.54	9,936,801.7	0.	223,395,949.24	97.80	
	Act. & Securities ass. NMR or ass.													
									213,459,147.54	9,936,801.7	0.	223,395,949.24	97.80	
	Act. & Securities ass.													
									213,459,147.54	9,936,801.7	0.	223,395,949.24	97.80	
	Forward financial instruments													
									213,459,147.54	9,936,801.7	0.	223,395,949.24	97.80	

3.12 Portfolio inventory on 30 April 2007 (continuation and end)

SECURITY	STATUS: VALUINE	DOSSIER	QUANTITY AND EXPR CURRENCY	LIST CURRENCY	UNIT COST IN FOREIGN CURRENCY AND EXPR PRICE	LIST DATE	SECURITY PRICE	I F	Periodic outcomes			STOCK MARKET VALUE	PRCT NET ACT
Rate swap contracts													
Swaps													
Swaps pos EUR CO													
SWEURGO			11,961,931.69	EUR	1.	30/04/07	1.		0.	0.	0.	11,961,931.69	5.24
						TOTAL (EUR)			0.	0.	0.	11,961,931.69	5.24
Rate swap contracts													
						TOTAL (EUR)			0.	0.	0.	11,961,931.69	5.24
Forward financial instruments													
Cash													
Liquities													
Adjustment accounts													
PLUSEURGO			-6,399,193.07	EUR	1.	30/04/07	1.		0.	0.	0.	-6,399,193.07	-2.80
						TOTAL (EUR)			0.	0.	0.	-533,260.53	-0.23
F120EUR			-533,260.53	EUR	1.	30/04/07	1.		0.	0.	0.	-6,832,453.6	-3.03
						TOTAL (EUR)			0.	0.	0.	-6,832,453.6	-3.03
Liquities													
Other availabilities													
						TOTAL (EUR)			0.	0.	0.	-6,832,453.6	-3.03
Financial accounts													
EUR SCGP bank													
BR06SEUR			69.82	EUR	1.	30/04/07	1.		0.	0.	0.	69.82	0.00
						TOTAL (EUR)			0.	0.	0.	69.82	0.00
Financial accounts													
Other availabilities													
						TOTAL (EUR)			0.	0.	0.	69.82	0.00
Cash													
						TOTAL (EUR)			0.	0.	0.	-6,932,383.78	-3.03
EURO													
						TOTAL (EUR)			9,936,801.7	0.	0.	228,425,497.15	100.00
PORTFOLIO: LYXOR ETF RUSSIA (835830)													
						(EUR)			9,936,801.7	0.	0.	228,425,497.15	100.00

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

4. Transactions with Manager and its connected persons

4.1. Investment transactions with connected persons of the Manager

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

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

Investment transactions with connected persons of the Manager:

Name of company	Aggregate value of purchases and sales of securities	% of the Fund's total transactions	% of the Fund's total commission paid in the year	Average rate of commission
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EUR

Period ended April
30, 2007

Société Générale	1 233 720 957.48	100%	0.00	0.00
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4.2. Fees on investment transactions with connected persons of the Manager

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

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

5. Soft commission arrangements

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

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

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

7. Performance of the fund vs performance of the Index

The LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) is 35.13 % up for shares A (EUR) from 20/06/2006 to 30/04/2007 and is 22.32 % up for shares B (USD) from 19/10/2006 to 30/04/2007 on the relevant (fiscal) Year.

On the period from 20/06/2006 to 30/04/2007, the DOW JONES RUSINDEX TITANS 10™ index (USD) returned a performance equal to + 47.76 %.

Since inception of share B, from 19/10/2006 to 30/04/2007, the DOW JONES RUSINDEX TITANS 10™ index (USD) returned a performance equal to + 22.07 %.

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