



SOCIETE GENERALE GROUP

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

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

Fiscal year closing on 30 April 2008

LYXORETF
■ A NEW WAY TO OWN THE WORLD ■

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 April 2008**

PricewaterhouseCoopers Audit
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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 2008:

- 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.

Neuilly sur Seine, 10 July 2008

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.04.2008	31.01.2007
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	506 247 789,14	228 958 687,86
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	474 791 096,21	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		
<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	31 456 692,93	5 562 738,62
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	105 213 217,30	-
Future foreign currency operations	-	-
Other	105 213 217,30	-
Financial accounts	24,06	69,82
Liquidity	24,06	69,82
Total assets	611 461 030,50	228 958 757,68

BALANCE SHEET liabilities

	30.04.2008	30.04.2007
Currency	EUR	EUR
Shareholders equity		
• Capital	478 533 038,92	220 003 553,09
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	27 431 783,74	8 421 944,06
Total shareholders equity <i>(amount representing the net assets)</i>	505 964 822,66	228 425 497,15
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	105 496 207,84	533 260,53
Future foreign exchange operations	-	-
Other	105 496 207,84	533 260,53
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	611 461 030,50	228 958 757,68

Off-balance sheet commitments

	30.04.2008	30.04.2007
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	418 466 958,22	174 946 500,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.04.2008	30.04.2007
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	15 739 196,89	3 440 021,49
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	15 739 196,89	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	-12 251,80	-1 901,14
• Other financial charges	-	-
Total (II)	-12 251,80	-1 901,14
Earnings on financial operations (I - II)	15 726 945,09	3 438 120,35
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 737 935,01	-737 074,46
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	12 989 010,08	2 701 045,89
Adjustment of the fiscal year's earnings (V)	14 442 773,66	5 720 898,17
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	27 431 783,74	8 421 944,06

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 03 of 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 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 for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the WM Reuters closing fixings of the day before the closing date of the 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 UCITS' accounting is carried out in Euros.

Indication of changes having to be declared to the bearers

- Occurred change: None
- Creation of the Fund's E unit on 8 May 2007.
- 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.

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THOUGH DOW JONES OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT DOW JONES CONSIDERS TO BE RELIABLE, NEITHER DOW JONES NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE DOW JONES INDICES GUARANTEES THE ACCURACY AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER DOW JONES NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE DOW JONES INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE REGARDING THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A DOW JONES LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTS, BEARERS OF THE FUND'S UNITS OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS GRANTED BY LICENCE OR FOR ANY OTHER USAGE. NEITHER DOW JONES NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND DOW JONES REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY DOW JONES OR ANY OTHER PARTY BE HELD LIABLE WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF EARNINGS), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	30.04.2008	30.04.2007
Currency	EUR	EUR
Net assets at the start of the fiscal year	228 425 497,15	-
Subscriptions (including subscription commission acquired by the UCITS)	445 917 114,35	203 997 410,00
Redemptions (less the redemption commission acquired by the UCITS)	-128 230 366,80	-
Capital gains generated on deposits and financial instruments	61 700 958,60	28 402 601,78
Capital losses generated on deposits and financial instruments	-186 214 342,19	-6 901 551,42
Capital gains generated on future financial instruments	343 061 949,61	64 021 178,30
Capital losses generated on future financial instruments	-266 199 770,70	-67 320 274,03
Negotiation fees	-	-
Exchange differentials	14 895 817,64	-12 522,00
Changes to the estimate difference of the deposits and financial instruments:	-11 585 015,62	9 936 801,70
- <i>Estimate difference fiscal year N</i>	-1 648 213,92	9 936 801,70
- <i>Estimate difference fiscal year N-1</i>	9 936 801,70	-
Changes to the estimate difference of future financial instruments:	-8 796 029,46	-6 399 193,07
- <i>Estimate difference fiscal year N</i>	-15 195 222,53	-6 399 193,07
- <i>Estimate difference fiscal year N-1</i>	-6 399 193,07	-
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	12 989 010,08	2 701 045,89
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	505 964 822,66	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

	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 ("BMTN")	-	-
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	-	-	-	418 466 958,22
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	-	-	-	24,06
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	24,06	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	418 466 958,22

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency in which the accounting is maintained.

By main currency	CHF	NOK	SEK	-
Assets				
Deposits	-	-	-	-
Equities and similar securities	38 380 727,50	14 239 124,38	6 635 791,83	-
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).

Receivables	105 213 217,30
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	105 213 217,30
-	-
-	-
-	-
-	-
Other operations	-
Debts	105 496 207,84
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	105 213 215,54
Provisioned costs	282 992,30
Suspense accounts	-
-	-
-	-
Other operations	-

3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit A	7 110 190	298 520 880,40	1 670 704	66 099 990,40
Unit B	2 100 000	76 441 466,74	353 526	14 697 039,92
Unit E	18 957 450	70 954 767,21	12 549 609	47 433 336,48
Subscription / redemption commission by share category:		Amount		Amount
Unit A		-		-
Unit B		-		-
Unit E		-		-
Remittances by share category:		Amount		Amount
Unit A		-		-
Unit B		-		-
Unit E		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Unit A		-		-
Unit B		-		-
Unit E		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
Unit A	0,65
Unit B	0,65
Unit E	0,65
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
Unit A	-
Unit B	-
Unit E	-
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.....**31 456 692,93**

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

Advances paid during the fiscal year

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

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

	30.04.2008	30.04.2007
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	27 431 783,74	8 421 944,06
Total	27 431 783,74	8 421 944,06

Share category: Unit A	30.04.2008	30.04.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	20 635 391,70	8 552 349,07
Total	20 635 391,70	8 552 349,07
Information relative to the units and resulting in a distribution right		
Number of circulating units	10 289 486	4 850 000
Distribution per unit	-	-
Tax credits	-	-

Share category: Unit B	30.04.2008	30.04.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	5 507 686,12	-130 405,01
Total	5 507 686,12	-130 405,01
Information relative to the units and resulting in a distribution right		
Number of circulating units	2 746 474	1 000 000
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

Share category: Unit E	30.04.2008	30.04.2007
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 288 705,92	-
Total	1 288 705,92	-
Information relative to the units and resulting in a distribution right		
Number of circulating units	6 407 841	-
Distribution per unit	-	-
Tax credits	-	-

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

UCITS creation date: Units A: 20 June 2006. Units B: 19 October 2006. Units E: 8 May 2007.

UCITS currency

EUR	30.04.2005	30.04.2007			
Net assets	505 964 822,66	228 425 497,15	-	-	-

Share category:	Unit A	Currency of the UNIT and of the NAV: EUR			
	30.04.2008	30.04.2007			
Number of circulating units	10 289 486	4 850 000	-	-	-
Net asset value	36,99	39,04	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	2,00	1,76	-	-	-

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

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

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

Share category:	Unit B	Currency of the UNIT and of the NAV: USD			
	30.04.2008	30.04.2007			
Number of circulating units	2 746 474	1 000 000	-	-	-
Net asset value	57,73	53,32	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	2,00	-0,13	-	-	-

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

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

Share category:	Unit E	Currency of the UNIT and of the NAV: USD			
	30.04.2008	30.04.2007			
Number of circulating units	6 407 841	-	-	-	-
Net asset value	5,77	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,20	-	-	-	-

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

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

4. UCITS inventory

appendix

Fund: LYXOR ETF RUSSIA
Date: 30/04/2008

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
LYXOR ETF RUSSIA					
MANAGEMENT FEES					
Provisioned expenses					
	PhComGestAdm		-282 992.30	EUR	-0.06
Total Provisioned expenses			-282 992.30		-0.06
TOTAL MANAGEMENT FEES					
AT BANK OR PENDING			-282 992.30		-0.06
Deferred settlements purchases					
	Def. sales EUR securities		-105 213 215.54	EUR	-20.80
Total Deferred settlements purchases			-105 213 215.54		-20.80
Demand operations					
	EUR SGP bank		24.06	EUR	
Total Demand operations			24.06		
Deferred settlements sales					
	Def. sales EUR securities		105 213 217.30	EUR	20.80
Total Deferred settlements sales			105 213 217.30		20.80
Total AT BANK OR PENDING					
OTHER			25.82		
Other swaps					
	PMLETFI Swap excl. rtf		46 651 915.46	EUR	9.22
Total Other swaps			46 651 915.46		9.22
Adjustment accounts					
	PMLETFI SWAPHPTF		-15 195 222.53	EUR	-3.00
Total Adjustment accounts			-15 195 222.53		-3.00
Total OTHER					
Equity			31 456 692.93		6.22
Shares & Securities ass. NMR or ass.					
	TOTAL	422 407.00	22 704 376.25	EUR	4.49
FR0000120271	MICHELIN	514.00	31 158.68	EUR	0.01
FR0000121261	CIE FINANCIERE RICHEMONT UNIT	370 421.00	14 147 505.54	CHF	2.80
CH0012731458	BNP PARIBAS	340 901.00	23 678 983.46	EUR	4.68
FR0000131104	SCHNEIDER ELECTRIC	324 413.00	25 242 575.53	EUR	4.99
FR0000121972	VOLKSWAGEN	251 644.00	47 462 574.84	EUR	9.38
DE0007694005	TELEC B	1 259.00	17 760.16	SEK	0.00
SE0000341312					

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

Security code	Name	Quantity	Stock market value	Using currency	% Assets
IT0000072626	INTESA SANPAOLO RNC	225 352.00	1 009 224.85	EUR	0.20
LU0002313400P	ARCELORMITTAL A(PARIS)	110 583.00	6 272 287.76	EUR	1.24
FR0001216667	ESSILOR INTERNATIONAL	144 003.00	5 716 918.10	EUR	1.13
DE0006275001	ARCANDOR AG	452 986.00	5 440 361.66	EUR	1.08
DE0007239101	SIEMENS	178 807.00	13 129 884.73	EUR	2.60
FR0000120321	LOREAL	168 785.00	12 707 822.65	EUR	2.51
DE0007164600	SAP	1 383 357.00	45 719 948.85	EUR	9.04
FR0000125007	SANTOBBAN	129 247.00	6 700 164.48	EUR	1.32
FR0001214485	PPR	109 212.00	9 053 674.60	EUR	1.79
FR0000120172	CARREFOUR	19 219.00	863 125.26	EUR	0.17
DE0005140008	DEUTSCHE BANK	305 471.00	23 368 531.50	EUR	4.62
DE0008404005	ALLIANZ N	205 923.00	26 609 370.06	EUR	5.26
IT0000062072	ASSICURAZIONI GENERALI	635.00	18 002.25	EUR	0.00
IT0003132476	ENI	381 238.00	9 401 353.74	EUR	1.86
FR0010242511	EDF	105 724.00	7 020 073.60	EUR	1.39
FR0000045072	CREDIT AGRICOLE	344 083.00	7 394 343.67	EUR	1.46
SE0000066725	TELASONERA	441 183.00	2 498 859.08	SEK	0.49
IT0001157020	ERG SPA	40 176.00	597 285.12	EUR	0.11
FR0001208228	AXA	943 332.00	22 182 451.98	EUR	4.38
NO0010199151	PETROLEUM GEO SERVICES	246 884.00	4 101 369.77	NOK	0.81
KYG5548P1081	SUBSEA 7	326 402.00	5 561 118.48	NOK	1.10
CF01000470919	PROSAFE SE	426 564.00	4 576 615.13	NOK	0.91
FR0000133308	FRANCE TELECOM	153 902.00	3 074 192.45	EUR	0.61
DE0005810055	DEUTSCHE BOERSE	80 081.00	7 307 391.25	EUR	1.44
CH0012005267	NOVARTIS N	751 743.00	24 233 221.96	CHF	4.79
AT00000743059	OMV	185 534.00	8 903 776.66	EUR	1.76
TELEKOM AUSTRIA		304 547.00	4 711 342.09	EUR	0.93
DE000040FRMD5	PRAKTIKER BAU	1 025 568.00	14 665 622.40	EUR	2.90
NL0000059355	UNILEVER CVA	499 842.00	10 591 651.68	EUR	2.09
DE0009049408	HEINEL KGAA	195 032.00	5 025 974.64	EUR	0.99
SE0000427261	NORDEA BANK (SEK)	362 549.00	4 104 572.30	SEK	0.81
SE0000103914	ELECTROLUX B	1 465.00	14 600.29	SEK	0.00
DE0007100000	DANIELMCHRYSLER N	768 018.00	38 587 013.42	EUR	7.63
FR0000263554	VALLOUREC	2 103.00	364 912.56	EUR	0.07
Total Shares & Securities ass. NOK or ass.					93.84
Total Equities					474 791 096.21
Total LYXOR ETF RUSSIA					505 964 822.66
					100.00

Information provided as part of the fund's marketing in Hong Kong

4. Operations with the Manager and its affiliated companies

4.1. Transactions with affiliated companies

The present memo summarizes the transactions carried out during the period between the Fund, the Manager and its affiliated companies.

The companies affiliated with the Manager are those defined in the Hong Kong "Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission". All transactions were carried out as part of the Fund's normal activities and according to normal market conditions.

Transactions with affiliated companies:

Company name	Total value of the purchases / sales of securities	% of the Fund's total transactions	% of the total commissions paid by the Fund over the year	Average commission rate
EUR				
Closing on 30 April 2008				
Société Générale	5,853,407,713.57	100%	0.00	0.00

4.2. Fees for transactions with affiliated companies

The Fund uses the services of the Société Générale, a company affiliated with the Manager, namely brokerage, safekeeping and bank services.

The Fund does not pay transaction fees to Lyxor International Asset Management or to Société Générale.

5. Soft commissions

The Manager has no knowledge of agreements providing for soft commissions signed with third parties or pertaining to the transactions carried out by the Fund.

6. Securities representing more than 10% of the portfolio on the closing date

On the closing date, no security represents more than 10% of the portfolio.

7. Fund performance relative to the performance of its reference index

The LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) Fund posted a performance of -5.26% for the A unit (EUR) between 30/04/2007 and 30/04/2008. The B unit (USD) posted a performance of +8.27% between 30/04/2007 and 30/04/2008. The E unit (USD) posted a performance of +6.46% between 08/05/2007 and 30/04/2008.

Over the period from 30/04/2007 to 30/04/2008, the DOW JONES RUSINDEX TITANS 10TM (USD) posted a performance of +8.53%.

From the creation date of the E unit, i.e. from 08/05/2007 to 30/04/2008, the DOW JONES RUSINDEX TITANS 10TM (USD) posted a performance of 6.68%.

Comment: As the fund is not valued in the index currency, the evolution of the A unit (listed in euros) has been adjusted accordingly.