

EXCHANGE TRADED FUNDS BY

LYXOR

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

AUDITOR'S CERTIFICATION

Composition of assets as of 31 October 2008

AUDITOR'S CERTIFICATION

Composition of assets as of 31 October 2008

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

"Fonds Commun de Placement" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

In our capacity as auditor of the LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) unincorporated mutual fund, and in performance of the provisions set out by Article L.214-8 of the French monetary and finance code and by Article 38 VI of AMF Instruction no. 2005-01 made pursuant to the General Rules of the AMF, we have verified the truthfulness of the composition of the assets, as attached hereto.

The composition of the assets was drawn up by the company's management. It is our duty, on the basis of our checks, to certify the truthfulness of it.

The checking of the information contained in this document was conducted in accordance with professional standards applicable in France. These standards require that efforts be made to assess the truthfulness of this information, focussing on whether it is consistent, reasonable and relevant.

An assessment of this type is restricted in its purpose and consists essentially of implementing analytical procedures and meeting the persons responsible for the information provided.

We have no comment to make concerning the accuracy of the information provided in the published documents.

Moreover, the verification of the compliance with the legal and regulatory provisions prompts us to make the following observation: from 29 October to 03 November 2008, the counterparty ratio exceeded the limit of 10% of the fund's net assets (maximum 22.18% on 31 October 2008).

Neuilly sur Seine, 16 December 2008

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

SAINT-OUEN Pole

L LASNE, on 16/12/08 at 14:31:10

Stock: Main admitted stock on 31/10/08
PORTFOLIO: 95380 LYXOR ETF RUSSIA

VALIDATED NET ASSET VALUE

Inventory of the history of the valuation (HISVALU)

Filing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (v) -> OVERALL Sort: BV

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY UNIT	CURR.	LIST	UNIT COST IN Foreign currency (EUR)	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCUMULATED COUPON TOTAL	STOCK MARKET VALUE	PRCT SHARE
DE000140008 DEUTSCHE BANK AG-NOM	P EUR		295 076	P EUR	58 6238	29 1	30/10/08	24.06		16 946 719.44	-8 505 700.74	0.00	8 441 019.20	2.72
DE000515005 BASF SE	P EUR		284 064	P EUR	64.99	29.1	30/10/08	24.06		8 265 282.40	-4 131 682.56	0.00	6 834 579.84	2.20
DE000585905 MERCK KGAA	P EUR		11 556	P EUR	64.99	65.4	30/10/08	65.4		751 024.44	4 737.96	0.00	755 762.40	0.24
DE000703719 RWE AG	P EUR		34 113	P EUR	67.2091	63.	30/10/08	63.		2 292 705.25	-143 586.25	0.00	2 148 119.00	0.69
DE000716400 SHV AG	P EUR		7 238	P EUR	24.575	26.8	30/10/08	26.8		177 873.85	16 104.55	0.00	193 978.40	0.06
ES0113211835 BOC BILBAO VIZCAYA	P EUR		147 961	P EUR	58.8627	44.55	30/10/08	44.55		8 709 376.30	-2 117 713.75	0.00	6 591 662.55	2.12
ES0178430E18 TELEFONICA SA	P EUR		1 306 949	P EUR	7.5799	8.6	30/10/08	8.6		9 821 665.88	1 335 295.52	0.00	11 256 961.40	3.63
FI000300681 NOKIA OYJ	P EUR		857 164	P EUR	12.8328	14.16	30/10/08	14.16		14 391 783.96	-2 524 341.32	0.00	12 137 442.24	3.91
FI0004045072 CREDIT AGRICOLE SA	P EUR		64 606	P EUR	12.8328	12.72	30/10/08	12.72		825 073.01	-7 284.69	0.00	821 788.32	0.26
FR0000000000 AIR FRANCE KfA	P EUR		182 274	P EUR	30.03	32	30/10/08	32		5 357 304.22	-676 236.94	0.00	4 681 067.28	0.61
FR0000120271 TOTAL SA	P EUR		528 503	P EUR	30.14	32.805	30/10/08	32.805		17 071 925.41	-5 316 452.11	0.00	12 721 473.30	7.00
FR000120578 SANOFI -VENTIS	P EUR		281 386	P EUR	46.813	47.15	30/10/08	47.15		13 175 090.70	94 825.00	0.00	13 267 915.70	4.27
FR000125466 VINCI SA	P EUR		526 366	P EUR	17.665	15.2	30/10/08	15.2		9 295 255.39	-1 297 492.19	0.00	8 000 763.20	2.58
FR000125466 VINCI SA	P EUR		265 571	P EUR	52.4729	42.625	30/10/08	42.625		13 807 006.97	-2 625 014.84	0.00	11 361 982.13	3.66
FR000125466 VINCI SA	P EUR		21 997	P EUR	47.52	52.9	30/10/08	52.9		1 045 287.44	118 343.86	0.00	1 163 641.30	0.37
FR0001271261 MICHELIN	P EUR		151 315	P EUR	47.185	38.635	30/10/08	38.635		7 141 311.43	-1 285 256.40	0.00	5 846 055.03	1.88
FR0001271465 PPR	P EUR		47 180	P EUR	58.9112	47.83	30/10/08	47.83		2 775 429.18	-522 809.78	0.00	2 256 619.40	0.73
FR000127972 SCHNEIDER ELECTR SA	P EUR		13 741	P EUR	46.92	46.885	30/10/08	46.885		644 727.72	-480.93	0.00	644 246.79	0.21
FR000127972 SCHNEIDER ELECTR SA	P EUR		225 295	P EUR	47.5036	27.63	30/10/08	27.63		10 892 331.18	-4 556 910.33	0.00	6 335 420.85	2.04
FR000127972 SCHNEIDER ELECTR SA	P EUR		563 973	P EUR	24.2805	20.875	30/10/08	20.875		13 693 566.33	-1 920 628.96	0.00	11 772 936.38	3.79
FR000133308 FRANCE TELECOM SA	P EUR		640 013	P EUR	19.3945	18.515	30/10/08	18.515		12 432 753.04	-13 424.63	0.00	12 446 177.67	4.02
FR0010242511 EDF	P EUR		398 090	P EUR	40	44.5	30/10/08	44.5		15 825 600.00	1 791 405.00	0.00	17 715 005.00	5.71
IT0000064854 UNICREDIT SPA	P EUR		3 017 694	P EUR	3.9526	1.785	30/10/08	1.785		11 827 738.68	-6 541 154.89	0.00	5 386 583.79	1.74
IT0000072618 INTESA SANPAOLO SPA	P EUR		4 560 234	P EUR	4.0714	2.79	30/10/08	2.79		18 566 329.39	-5 843 276.53	0.00	12 723 052.86	4.10
IT0001976403 FIAT SPA	P EUR		594 227	P EUR	10.6224	5.988	30/10/08	5.988		10 561 120.56	-4 607 689.28	0.00	5 953 431.28	1.92
IT0001312476 ENI SPA	P EUR		88 844	P EUR	17.91	17.76	30/10/08	17.76		1 591 195.04	-13 326.60	0.00	1 577 869.44	0.51
IT0004231566 BOC POPOLARE SPA	P JPY		880 396	P JPY	7.961	9.195	30/10/08	9.195		7 006 752.95	1 086 396.32	0.00	8 095 149.27	2.61
JPY111200006 ASahi KASEI	P JPY		27 297	P JPY	359.6373	394.	30/10/08	394.		75 932.63	9 919.94	0.00	85 852.57	0.03
JPY119600009 AJI-NO-MOTO CO INC	P JPY		3 701	P JPY	993 9049	831.	30/10/08	831.		22 547.57	-3 515.13	0.00	19 032.44	0.01
JPY126400005 ALPS ELECTRIC CO	P JPY		4 161	P JPY	787 4559	573.	30/10/08	573.		22 547.57	-3 515.13	0.00	19 032.44	0.01
JPY165600000 NIT CORP	P JPY		1 113	P JPY	4089 5375	3389.	30/10/08	3389.		31 985.46	-1 722.49	0.00	30 659.97	0.01
JPY165600000 NIT CORP	P JPY		4 963	P JPY	513 1735	409.	30/10/08	409.		17 526.05	-1 322.53	0.00	16 203.53	0.01
JPY165700000 NIT DATA	P JPY		5	P JPY	413881.2	370000.	30/10/08	370000.		14 240.38	527.36	0.00	14 767.74	0.01
JPY174410005 OJI PAPER	P JPY		4 962	P JPY	504 3256	418.	30/10/08	418.		17 289.82	-666.33	0.00	16 623.49	0.01
JPY184040008 OSAKA GAS CO LTD	P JPY		5 498	P JPY	375 5407	365.	30/10/08	365.		14 208.15	1 811.01	0.00	16 019.16	0.01
JPY190000004 OBNASHI	P JPY		5 036	P JPY	516 1227	492.	30/10/08	492.		17 886.05	1 892.43	0.00	19 778.48	0.01
JPY196500008 ODAKYU ELECTRIC	P JPY		3 743	P JPY	774 6754	741.	30/10/08	741.		19 953.33	2 186.80	0.00	22 140.13	0.01
JPY201200007 OLIMPUS CORP	P JPY		1 570	P JPY	3047 5808	1997.	30/10/08	1997.		31 667.08	-7 595.91	0.00	24 071.17	0.01
JPY256000005 KYOWA HAKKO KIRIN	P JPY		3 485	P JPY	1106 9601	762.	30/10/08	762.		26 546.70	-5 348.45	0.00	21 198.25	0.01
JPY256000005 KYOWA HAKKO KIRIN	P JPY		5 078	P JPY	333 992	510.	30/10/08	510.		22 089.43	-1 670.62	0.00	20 428.81	0.01
JPY269500007 KUBOTA CORPORATION	P JPY		3 661	P JPY	1011 5004	712.	30/10/08	712.		25 484.89	-2 833.64	0.00	22 651.25	0.01
JPY276000006 KASEI ELI RAILWAY	P JPY		3 108	P JPY	574 1233	802.	30/10/08	802.		12 279.01	1 352.50	0.00	13 631.51	0.01
JPY292200007 JTEKT CORP	P JPY		3 403	P JPY	1149 1233	825.	30/10/08	825.		26 912.01	-4 501.16	0.00	22 410.84	0.01
JPY294460005 INPEX HOLDINGS INC	P JPY		4	P JPY	875933.75	549000.	30/10/08	549000.		24 110.55	-6 580.85	0.00	17 529.70	0.01

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

SAINT-OUEN Pole

L. LASNE, on 16/12/2018 at 14:31:10

Stock: Main admitted stock on 31/10/08
PORTFOLIO: 93930 LYXOR ETF RUSSIA

Investor of the listbox of the valuation (L/S/W/V)

Filing currency: WMC WMC Closing (EUR)

Portfolio currency: EUR

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV

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SECURITY	STATUS	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCUMULATED COUPON	STOCK MARKET VALUE	PRICED NET SHARE
JP3306500008 KONICA MINOLTA HLD	P	JPV	3,405		M 30/10/08	720.		26,728.35	-7,152.56	0.00	19,575.79	0.01
JP3306500008 CUMMINS HOLDINGS	P	JPV	3,876		M 30/10/08	15.		58,179.58	-1,057.19	0.00	22,122.39	0.01
JP3312100005 SHI ZHOUA BANK	P	JPV	3,589		M 30/10/08	906.		25,831.42	2,371.96	0.00	20,459.46	0.01
JP3338800005 SHIMIZU CORP	P	JPV	5,125		M 30/10/08	488.		17,647.42	3,757.17	0.00	20,802.87	0.01
JP3337120001 SHIN-ETSU CHEMICAL	P	JPV	508		M 30/10/08	5130.		17,045.70	-1,971.20	0.00	12,428.29	0.00
JP3337955001 NIPPON MINING HLDGS	P	JPV	5184		M 30/10/08	310.		14,799.49	194.09	0.00	12,499.28	0.00
JP3337955001 NIPPON STEEL CORP	P	JPV	383,4054		M 30/10/08	335.		11,305.58	-1,600.22	0.00	13,401.36	0.00
JP3401400001 SUMITOMO CHEMICAL	P	JPV	416,8306		M 30/10/08	321.		15,001.58	-1,806.77	0.00	11,559.51	0.00
JP3402200004 SUMITOMO METAL IND	P	JPV	316,5551		M 30/10/08	236.		13,366.28	-575.32	0.00	23,895.00	0.01
JP3404600003 SUMITOMO CORP	P	JPV	963,4292		M 30/10/08	811.		24,470.32	-4,540.41	0.00	11,835.28	0.00
JP3404600003 SUMITOMO CORP	P	JPV	1085,3222		M 30/10/08	294.		26,073.09	3,214.42	0.00	35,718.67	0.01
JP3407400005 SUMITOMO IND	P	JPV	3085,3222		M 30/10/08	320.		28,583.32	4,463.42	0.00	37,816.64	0.01
JP3429500000 SEVEN & I HOLDINGS	P	JPV	3155,7721		M 30/10/08	327.		131.75	-87,251.85	0.00	185,556.50	0.06
JP3456500009 SONY CORP	P	JPV	1553,1613		M 30/10/08	850.		272,812.84	1,917.52	0.00	20,925.08	0.01
JP3436100006 SOFTBANK CORP	P	JPV	5426,6621		M 30/10/08	5150.		20,971.56	-2,598.41	0.00	11,039.88	0.00
JP3463000004 TAMEDA PHARMA CO LTD	P	JPV	3303,185		M 30/10/08	2305.		13,638.29	-2,147.61	0.00	26,851.05	0.01
JP3481800005 DAIKIN INDUSTRIES	P	JPV	1401,8876		M 30/10/08	1119.		28,988.66	3,880.60	0.00	27,372.08	0.01
JP3493800001 DAI NIPPON PRINTING	P	JPV	863,1535		M 30/10/08	867.		23,491.48	858.39	0.00	19,747.10	0.01
JP3495000006 DAINIPPON SUMITOMO	P	JPV	540,6999		M 30/10/08	487.		19,154.49	-5,075.20	0.00	15,997.05	0.00
JP3518000009 CHIBA BANK	P	JPV	5220,2127		M 30/10/08	3580.		24,822.30	-2,643.98	0.00	12,586.46	0.00
JP3538800008 TDK CORPORATION	P	JPV	315,5721		M 30/10/08	278.		18,641.03	-1,335.31	0.00	15,305.72	0.00
JP3545400005 TDK CORP	P	JPV	585,7097		M 30/10/08	4000.		16,251.46	1,731.92	0.00	17,244.41	0.01
JP3546800008 TOSHIBA CORP	P	JPV	4571,3733		M 30/10/08	3423.		15,512.49	-541.85	0.00	16,171.15	0.01
JP3571400005 TOKYO ELECTRON LTD	P	JPV	491,5454		M 30/10/08	410.		15,724.24	-733.42	0.00	14,990.82	0.00
JP3573000001 TOKYO GAS CO LTD	P	JPV	445,3401		M 30/10/08	366.		9,411.82	-2,131.82	0.00	7,280.00	0.00
JP3574200006 TOKYU CORP	P	JPV	293,9441		M 30/10/08	196.		22,250.30	293.09	0.00	22,543.39	0.01
JP3595200004 TOSHIBA	P	JPV	751,0813		M 30/10/08	656.		17,174.01	3,169.73	0.00	20,343.74	0.01
JP3595200000 TOTO LTD	P	JPV	505,3088		M 30/10/08	516.		22,863.88	-6,302.65	0.00	23,690.77	0.01
JP3597800006 TOBU RAILWAY	P	JPV	832,6781		M 30/10/08	744.		28,603.89	5,823.46	0.00	101,302.99	0.03
JP3605000005 TOPPAN PRINTING	P	JPV	1327,1724		M 30/10/08	892.		35,479.53	-2,063.80	0.00	12,880.93	0.01
JP3657400002 NIKON CORP	P	JPV	54515,9463		M 30/10/08	1655.		18,886.90	-2,163.80	0.00	21,848.43	0.01
JP3657400002 NIKON CORP	P	JPV	456154		M 30/10/08	4482.		24,305.45	-2,457.02	0.00	19,494.68	0.01
JP3658200006 NICHIREI CORP	P	JPV	548,5477		M 30/10/08	422.		21,362.27	-1,877.59	0.00	18,398.62	0.01
JP3670800006 NISSAN CHEM IND	P	JPV	698,8854		M 30/10/08	726.		25,195.01	-1,013.54	0.00	22,543.39	0.01
JP3672400003 NISSAN MOTOR CO LTD	P	JPV	684,2312		M 30/10/08	538.		29,141.78	-6,743.16	0.00	13,442.48	0.00
JP3676800000 NISSHIN SEIFUN	P	JPV	1404,8368		M 30/10/08	1669.		17,766.39	-335.74	0.00	10,850.72	0.01
JP3676800005 NISSHIN INDUSTRI	P	JPV	993,9045		M 30/10/08	627.		21,813.69	-4,689.21	0.00	20,560.85	0.00
JP3679700009 NIPPON OIL CORP	P	JPV	524,9705		M 30/10/08	444.		27,899.53	-3,686.68	0.00	17,951.95	0.00
JP3686800008 NIPPON SHEET GLASS	P	JPV	521,0382		M 30/10/08	333.		14,112.33	-4,965.20	0.00	11,884.64	0.00
JP3695000000 NIPPON INSULATORS LTD	P	JPV	1264,2547		M 30/10/08	1012.		16,820.15	-3,318.50	0.00	15,206.33	0.01
JP3695000000 NIPPON INSULATORS LTD	P	JPV	378,5406		M 30/10/08	241.		20,083.77	-3,874.44	0.00	16,206.33	0.01
JP3728000004 SHANSEI BANK	P	JPV	461,0586		M 30/10/08	429.				0.00		
JP3728000004 SHANSEI BANK	P	JPV	461,0586		M 30/10/08	429.				0.00		
JP3729400006 NIPPON EXPRESS	P	JPV	441,4079		M 30/10/08	298.				0.00		
JP3730000008 MEC CORP	P	JPV	1381,2423		M 30/10/08	961.				0.00		
JP3762600009 NUMURA HLDGS INC	P	JPV			M 30/10/08					0.00		

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

SAINT-OUEN P&S

L USNEL on 16/12/2008 at 14:31:10

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Stock: Main admin held stock on 31/10/08
PORTFOLIO: 936830 LYXOR ETF RUSSIA

Investment of the history of the valuation of the fund

Financing currency: WANC WM Closing (EUR)
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV

VALIDATED NET ASSET VALUE
Portfolio currency: EUR

SECURITY	STATUS	DOSSIER	QUANTITY	LIST	CURR.	UNIT COST IN FOREIGN CURRENCY AND EXCH. PRICE	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN/LOSS	PORTFOLIO CURRENCY	ACQUIRED COUPON	TOTAL	STOCK MARKET VALUE	PRGT NET SHARE
JP3783800004 EAST JAPAN RAILWAY			4.	P JPY		768472.5	M 30/10/08	716000.		21 648.08	1 213.97		0.00		22 862.05	0.01
JP3811000003 FUJIKUBA LTD			5 289.	P JPY		401.101	M 30/10/08	293.		14 598.33	-2 227.94		0.00		12 370.39	0.00
JP3814600003 FUJI HEAVY IND			4 967.	P JPY		526 9368	M 30/10/08	369.		18 010.61	-3 379.99		0.00		14 630.62	0.00
JP3825200003 FUJITSU LTD			5 130.	P JPY		436 4922	M 30/10/08	316.		15 408.83	-2 386.56		0.00		12 022.27	0.00
JP3834600009 HEIWA REAL ESTATE			5 108.	P JPY		444 3571	M 30/10/08	299.		15 815.70	-1 249.89		0.00		12 525.33	0.00
JP3841800000 HOKUETSU PAPER MIL			5 108.	P JPY		444 3571	M 30/10/08	299.		15 815.70	-1 249.89		0.00		12 525.33	0.00
JP3867500003 PANOSINCO EL. WK			3 840.	P JPY		807 393	M 30/10/08	870.		23 977.42	2 800.72		0.00		26 668.14	0.01
JP3868400007 MAZDA MOTOR CORP			5 248.	P JPY		406 9995	M 30/10/08	247.		14 698.18	-4 350.74		0.00		10 347.44	0.00
JP3870400003 MARUI GROUP CO LTD			4 148.	P JPY		795 3204	M 30/10/08	594.		22 701.61	-3 703.29		0.00		19 668.32	0.01
JP3877600001 MARUBENI CORP			5 025.	P JPY		446 2726	M 30/10/08	381.		16 487.21	-522.49		0.00		15 864.72	0.01
JP3888300005 MITSUBI CHEMICALS			5 121.	P JPY		3837 4352	M 30/10/08	2795.		15 832.17	-257.39		0.00		15 574.78	0.01
JP3889310000 MITSUBI SHI TOMO			579.	P JPY		643924.6	M 30/10/08	382000.		14 492.71	-1 574.49		0.00		12 816.22	0.00
JP3890300006 MITSUBI SHI FILM			5.	P JPY		706 8422	M 30/10/08	631.		21 951.47	-6 308.77		0.00		15 246.69	0.00
JP3902400005 MITSUBI SHI ELECTRIC			4 513.	P JPY		800 3923	M 30/10/08	632.		23 915.07	-4 373.52		0.00		19 241.55	0.01
JP3903400003 MITSUBI SHI FIBER			5 241.	P JPY		300 7238	M 30/10/08	294.		14 011.34	-1 520.76		0.00		12 590.58	0.00
JP3906000002 MITSUBI SHI MATERIA			5 410.	P JPY		376 7238	M 30/10/08	294.		14 011.34	-1 520.76		0.00		12 590.58	0.00
JP3906000009 MINEBEA			4 967.	P JPY		465 6469	M 30/10/08	444.		16 599.33	1 004.99		0.00		17 604.32	0.01
JP3917000006 MELJI SEIKKA KAISHA			4 981.	P JPY		569 2098	M 30/10/08	488.		19 549.50	-107.11		0.00		19 442.39	0.01
JP3917000009 MEIJI DAIRIES			3 369.	P JPY		1176 7596	M 30/10/08	1231.		27 281.27	5 824.11		0.00		33 105.58	0.01
JP3942000007 YAMATO HOLDINGS			521.	P JPY		4502 5566	M 30/10/08	4210.		16 142.57	1 366.46		0.00		17 509.03	0.01
JP3954000007 ASTELLAS PHARMA INC			4 760.	P JPY		630 1613	M 30/10/08	472.		20 641.18	-2 706.60		0.00		17 934.58	0.01
JP3955000009 YOKOGAWA PHARMA INC			5 106.	P JPY		495 4779	M 30/10/08	511.		17 409.28	3 718.54		0.00		20 827.82	0.01
JP3955000002 BANK OF YOKOHAMA			5 064.	P JPY		553 4901	M 30/10/08	518.		19 287.30	1 532.17		0.00		20 839.47	0.01
NL0000039538 ROYAL PHILIPS ELECTR			382 033.	P EUR		22 455	M 30/10/08	14.43		8 578 551.02	-3 065 514.83		0.00		5 512 736.19	1.78
NL0000039538 ROYAL PHILIPS ELECTR			382 033.	P EUR		22 455	M 30/10/08	14.43		8 578 551.02	-3 065 514.83		0.00		5 512 736.19	1.78
NL0000379121 RANDSTAD HOLDING NV			17 995.	P EUR		14 225	M 30/10/08	14.5		255 678.89	-422 284.62		0.00		1 944 625.06	0.69
PTPT00000009 PT TELECOM SPS N			385 281.	P EUR		14 225	M 30/10/08	14.5		255 678.89	-422 284.62		0.00		26 937.50	0.68
TOTAL PORTFOLIO (936830)						4.7				1 810 820.70	141 598.13		0.00		1 952 218.83	0.63
TOTAL PORTFOLIO (936830)										303 006 351.29	-61 275 526.63		0.00		241 730 822.66	77.87

PORTFOLIO: LYXOR ETF RUSSIA (936830)

371 688 675.46	EUR	-61 275 526.63	0.00	310 423 046.83	100.00
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Stock: Main admitted stock on 31/10/2024
PORTFOLIO: 93830 LYXOR ETF RUSSIA

Inventory of the history of the valuation (HISINV)

Validated net asset value
Filing currency: WM/CM Clearing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VALLINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE		PORTFOLIO CURRENCY CAPITAL GAIN / LOSS		ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHE
										<	>	<	>			
BOSVBEUR		Déf. purchase EUR securities	-10,051,854.58	EUR	1.		1.			-10,051,854.58		0.00		0.00	6,051,854.58	3.24
BK06EUR		EUR SSP bank	6,092,932.30	EUR	1.		1.			6,092,932.30		0.00		0.00	6,092,932.30	1.96
FIREUR		PromGestAdm	-156,082.89	EUR	1.		1.			-156,082.89		0.00		0.00	-156,082.89	-0.05
FLUSRGO		FLUSRGO	4,155,552.54	EUR	1.		1.			4,155,552.54		0.00		0.00	4,155,552.54	1.93
SDSBEUR		Déf. sales EUR securities	3,956,922.26	EUR	1.		1.			3,956,922.26		0.00		0.00	3,956,922.26	1.28
SWPEURGO		Swp reset pos EUR GO	22,280,633.44	EUR	1.		1.			22,280,633.44		0.00		0.00	22,280,633.44	7.18
TOTAL LIQUIDITIES																
TOTAL PORTFOLIO 93830										TOTAL (EUR)		0.00		0.00		22.13
										68,692,224.17				68,692,224.17		

SAINT-OUEN Poie
L. LASNE, on 16/12/08 at 14:31:10

Stock: Main admitted stock on 31/10/08
PORTFOLIO: 935830 LYXOR ETF RUSSIA

Inventory of the history of the valuation (HISVAL)

Fixed currency: VMG VM Coing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV

VALIDATED NET ASSET VALUE

Securities portfolio:		241 730,822.66							
The day's management fees									
P/ComGasAdm		4,393.27 EUR							
P/ComGasAdm		918.96 EUR							
P/ComGasAdm		215.96 EUR							
Unit		Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
AD	FR0010326140 AD UNITS	EUR	246,694,676.75	13,039,486	18.91	79.470541656464		18.91	18.91
BD	FR0010339457 BD UNITS	EUR	51,602,097.52	2,727,374	18.92	16.623152839118		18.92	18.92
CD	FR0010406998 CD UNITS	EUR	12,126,072.56	6,407,841	1.89	3.90635504418		1.89	1.89
Total net assets in EUR			310,423,046.83						
BD	USD		66,311,275.42		24.31		1.28505	24.31	24.31
CD	USD		15,892,609.54		2.43		1.28505	2.47	2.38

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
From May 01, 2008 to October 31, 2008	EUR			
Société Générale	4 244 567 799.12	100%	0	0

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

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

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

5. Soft commission arrangements

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

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

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

7. Performance of the fund vs performance of the Index

The LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) is 48.88% down for shares A (EUR) from 30/04/2008 to 31/10/2008, is 57.89% down for shares B (USD) from 30/04/2008 to 31/10/2008 and is 57.89 % down for shares E (USD) from 30/04/2008 to 31/10/2008 on the relevant (fiscal) period.

On the period from 30/04/2008 to 31/10/2008, the DOW JONES RUSINDEX TITANS 10™ INDEX returned a performance equal to -58.17%.

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