

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

**LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)**

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

**Fiscal year closing on 30 April 2009**

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ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 30 April 2009**

**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 2009 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 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.

Moreover, the verification of the compliance with the legal and regulatory provisions prompts us to make the following observation, which is also noted in our certificate of the situation as at 31 October 2008: from 29 October 2008 to 3 November 2008, the counterparty ratio exceeded the limit of 10% of the fund's net assets (22.18% maximum observed on 31 October 2008).

Taking into account the delay for the transfer of certain information, this report is dated 20 July 2009.

Neuilly sur Seine, 20 July 2009

The auditor  
PricewaterhouseCoopers Audit  
(signature)  
Marie-Christine Jetil

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET assets**

	<b>30.04.2009</b>	<b>30.04.2008</b>
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>320 570 841,39</b>	<b>506 247 789,14</b>
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	300 865 079,30	474 791 096,21
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT INSTRUMENTS</b>		
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	-	-
	-	-
• <b>MUTUAL FUND SHARES</b>		
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	-	-
• <b>TEMPORARY OPERATIONS INVOLVING SECURITIES</b>		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other positions	19 705 762,09	31 456 692,93
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Liabilities</b>	<b>105 858 330,70</b>	<b>105 213 217,30</b>
Future foreign currency operations	-	-
Other	105 858 330,70	105 213 217,30
<b>Financial accounts</b>	<b>5 394 929,51</b>	<b>24,06</b>
Liquidity	5 394 929,51	24,06
<b>Total assets</b>	<b>431 824 101,60</b>	<b>611 461 030,50</b>

**BALANCE SHEET liabilities**

	30.04.2009	30.04.2008
Currency	EUR	EUR
<b>Shareholders equity</b>		
• Capital	281 579 298,15	478 533 038,92
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	38 831 374,53	27 431 783,74
<b>Total shareholders equity</b> <i>(amount representing the net assets)</i>	<b>320 410 672,68</b>	<b>505 964 822,66</b>
<b>Financial instruments</b>	-	-
• <b>Operations involving the sale of financial instruments</b>	-	-
• <b>Temporary operations involving securities</b>		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• <b>Future financial operations</b>		
Operations on a regulated or similar exchange market	-	-
Other positions	-	-
<b>Debts</b>	<b>111 413 428,92</b>	<b>105 496 207,84</b>
Future foreign exchange operations	-	-
Other	111 413 428,92	105 496 207,84
<b>Financial accounts</b>	-	-
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>431 824 101,60</b>	<b>611 461 030,50</b>

**Off-balance sheet commitments**

	30.04.2009	30.04.2008
Currency	EUR	EUR
<b>Hedging operations</b>		
• 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)	-	-
<b>Other operations</b>		
• 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	531 895 092,94	418 466 958,22
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**Profit and loss account**

	<b>30.04.2009</b>	<b>30.04.2008</b>
Currency	EUR	EUR
<b>Earnings and financial operations</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	191 201,85	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	35 848 082,99	15 739 196,89
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
<b>Total (I)</b>	<b>36 039 284,84</b>	<b>15 739 196,89</b>
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-29 000,46	-12 251,80
• Other financial charges	-	-
<b>Total (II)</b>	<b>-29 000,46</b>	<b>-12 251,80</b>
<b>Earnings on financial operations (I - II)</b>	<b>36 010 284,38</b>	<b>15 726 945,09</b>
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-2 310 103,74	-2 737 935,01
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>33 700 180,64</b>	<b>12 989 010,08</b>
Adjustment of the fiscal year's earnings (V)	7 575 968,47	14 442 773,66
Advances paid for the fiscal year (VI)	-2 444 774,58	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>38 831 374,53</b>	<b>27 432 783,74</b>



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

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

The management company independently carries out a verification of this valuation. Deposits are assessed at their nominal value, plus any related interest that has accrued.

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

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

Units and shares of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value. Financial instruments negotiated on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

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

#### **Posting method for the negotiation fees**

The chosen method is that of included fees.

#### **Posting method of revenues from fixed revenue securities**

The chosen method is that of the 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).

### **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.

<b>Fees invoiced to the MF</b>	<b>Basis</b>	<b>Schedule, rate</b>
Operation and management fees, tax incl. <sup>(1)</sup>	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 accountancy changes declared to each of the bearers individually**

- Occurred change:
  - Starting 28 February 2009, change of address of the trustee, previously 50, boulevard Haussmann - 75009 Paris, and now Tour Granite, 75886 Paris Cedex 18.
  - Since 13 April 2009, modification of the time stamping rules for the net asset values. The NAVs dated D will henceforth refer to the closing price of the indices on D, and no longer D-1 as had previously been the case. They will still be published on D+1.
- Future change: None

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

- Occurred change: None
- 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.

Lyxor ETF Russia (DJ Rusindex Titans 10) (the "Fund") is in no way sponsored, endorsed, sold or promoted by Dow Jones & Company, Inc. ("Dow Jones"), or by any Dow Jones subsidiary, or by any of the entities involved in the establishment of the Dow Jones indices. The Dow Jones indices are the exclusive property of Dow Jones, nor by any of the entities involved in the establishment of the Dow Jones indices [sic.]. The Dow Jones indices and indices are Dow Jones trademarks, nor by any of the entities involved in the establishment of the Dow Jones indices [sic.]. The indices or of its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither Dow Jones, nor any Dow Jones subsidiary, nor any of the entities involved in the establishment and calculation of the Dow Jones indices makes any declaration or issues any express or implicit guarantee relative to bearers of the Fund's units or more generally to the public, with regard to the timeliness of a transaction involving mutual fund units in general or the Fund's units in particular, or regarding the ability of any Dow Jones index to replicate the performance of the overall equity market. Dow Jones or its subsidiaries are the owners of certain names, registered trademarks and of the Dow Jones indices that are determined, composed and calculated by Dow Jones without discussion with Lyxor International Asset Management or the Fund. Neither Dow Jones, nor any Dow Jones subsidiary, nor any of the entities involved in the establishment of the Dow Jones indices is required to take into consideration the needs of Lyxor International Asset Management or of the bearers of the Fund's units when determining, composing or calculating the Dow Jones indices. Neither Dow Jones, nor any Dow Jones subsidiary, nor any of the entities involved in the establishment of the Dow Jones indices makes any decision regarding the launch date, the price, the quantity of the Fund's units, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither Dow Jones, nor any Dow Jones subsidiary, nor any of the entities involved in the establishment of the Dow Jones indices assumes any liability or obligation with regard to the administration, management or marketing of the Fund. **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**

	<b>30.04.2009</b>	<b>30.04.2008</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>505 964 822,66</b>	<b>228 425 497,15</b>
Subscriptions (including subscription commission acquired by the UCITS)	167 920 756,48	445 917 114,35
Redemptions (less the redemption commission acquired by the UCITS)	-73 032 413,20	-128 230 366,80
Capital gains generated on deposits and financial instruments	74 110 209,18	61 700 958,60
Capital losses generated on deposits and financial instruments	-306 440 144,19	-186 214 342,19
Capital gains generated on future financial instruments	814 053 025,54	343 061 949,61
Capital losses generated on future financial instruments	-920 335 086,57	-266 199 700,70
Negotiation fees	-	-
Exchange differentials	-707 041,12	14 895 817,64
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	17 283 839,60	-11 585 015,62
- <i>Estimate difference fiscal year N-1</i>	15 635 625,68	-1 648 213,92
	-1 648 213,92	9 936 801,70
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	10 337 298,24	-8 796 029,46
- <i>Estimate difference fiscal year N</i>	-4 857 924,29	-15 195 222,53
- <i>Estimate difference fiscal year N-1</i>	-15 195 222,53	-6 399 193,07
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	33 700 180,64	12 989 010,08
Advance(s) paid during the fiscal year	-2 444 774,58	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>320 410 672,68</b>	<b>505 964 822,66</b>

### 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	-	-
Euro Medium Term Notes ("EMTN")	-	-
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
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	531 895 092,94

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	5 394 929,51
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	5 394 929,51	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	531 895 092,94



### 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	USD	DKK	CHF	SEK	JPY	-
<b>Assets</b>	-	-	-	-	-	-
Deposits						
Equities and similar securities	39 521 558,03	9 815 196,04	5 255 521,45	3 667 637,31	1 935 567,45	-
Bonds and similar securities	-	-	-	-	-	-
Debt instruments	-	-	-	-	-	-
MF shares	-	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-	-
Receivables	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-
<b>Liabilities</b>						
Sale operations on financial instruments	-	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-	-
Debts	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-
<b>Off-balance sheet</b>						
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).*

<b>Receivables</b>	<b>105 858 330,70</b>
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	105 858 330,70
-	-
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>111 413 428,92</b>
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	111 253 260,27
Provisioned costs	160 168,65
Suspense accounts	-
-	-
-	-
Other operations	-

### 3.6 Shareholders equity

	<b>Subscriptions</b>		<b>Redemptions</b>	
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT A / FR0010326140	6 780 000	144 264 200,00	3 175 390	62 832 181,40
UNIT B / FR0010339457	500 000	19 820 867,57	519 100	10 200 231,80
UNIT E / FR0010460998	2 500 000	3 835 688,91	0	-
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010326140		-		-
UNIT B / FR0010339457		-	-	-
UNIT E / FR0010460998		-		-
Remittances by share category:		Amount		Amount
UNIT A / FR0010326140		-		-
UNIT B / FR0010339457		-	-	-
UNIT E / FR0010460998		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
UNIT A / FR0010326140		-		-
UNIT B / FR0010339457		-	-	-
UNIT E / FR0010460998		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	<b>%</b>
Share category:	
UNIT A / FR0010326140	<b>0,65</b>
UNIT B / FR0010339457	<b>0,65</b>
UNIT E / FR0010460998	<b>0,65</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Share category:	
UNIT A / FR0010326140	-
UNIT B / FR0010339457	-
UNIT E / FR0010460998	-
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	
- Swap	<b>19 705 762,09</b>

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

#### **Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/09/2008	UNIT A / FR0010326140	1 808 712,62	0,17	-	-
08/09/2008	UNIT B / FR0010339457	546 218,77	0,16	-	-
08/09/2008	UNIT E / FR0010460998	89 843,19	0,01	-	-
<b>Total advances</b>		-	-	-	-

	<b>30.04.2009</b>	<b>30.04.2008</b>
<b>Allocation of the profit/loss</b>	<b>EUR</b>	<b>EUR</b>
<b>Sums still to be allocated</b>		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	38 831 374,53	27 431 783,74
<b>Total</b>	<b>38 831 374,53</b>	<b>27 431 783,74</b>

**LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)**

UNIT A / FR0010326140	30.04.2009	30.04.2008
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	30 783 505,80	20 635 391,70
<b>Total</b>	<b>30 783 505,80</b>	<b>20 635 391,70</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	13 894 096	10 289 486
Distribution per unit	-	-
<b>Tax credits</b>	-	-

UNIT B / FR0010339457	30.04.2009	30.04.2008
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	6 047 265,59	5 507 686,12
<b>Total</b>	<b>6 047 265,59</b>	<b>5 507 686,12</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	2 727 374	2 746 474
Distribution per unit	-	-
<b>Tax credits</b>	-	-

UNIT E / FR0010460998	30.04.2009	30.04.2008
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	2 000 603,14	1 288 705,92
<b>Total</b>	<b>2 000 603,14</b>	<b>1 288 705,92</b>
<b>Information relative to the units resulting in a distribution right</b>		
Number of circulating units	8 907 841	6 407 841
Distribution per unit	-	-
<b>Tax credits</b>	-	-

**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	30.04.2009	30.04.2008	30.04.2007	Date n-1	Date n-2
<b>Net assets</b>	<b>320 410 672,68</b>	505 964 822,66	228 425 497,15	-	-

UNIT A / FR0010326140

Currency of the unit and of the net asset value:

EUR	30.04.2009	30.04.2008	30.04.2007	Date n-1	Date n-2
<b>Number of circulating units</b>	<b>13 894 096</b>	10 289 486,00	4 850 000,00	-	-
<b>Net asset value</b>	<b>18,29</b>	36,99	39,04	-	-
<b>Unit distribution (including advances)*</b>	<b>0,17</b>	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>2,21</b>	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) 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.

UNIT B / FR0010339457

Currency of the unit and of the net asset value:

USD	30.04.2009	30.04.2008	30.04.2007	28.04.2006	29.04.2008
<b>Number of circulating units</b>	<b>2 727 374</b>	2 746 474,00	1 000 000,00	-	-
<b>Net asset value</b>	<b>24,24</b>	57,73	53,32	-	-
<b>Unit distribution (including advances)*</b>	<b>0,168</b>	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-	-	-
<b>Unit capitalization *</b>	<b>2,21</b>	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) 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)**

UNIT E / FR0010460998  
USD

Currency of the unit and of the net asset value:

	<b>30.04.2009</b>	30.04.2008	30.04.2007	28.04.2006	29.04.2008
<b>Number of circulating units</b>	<b>8 907 841</b>	6 407 841,00	-	-	-
<b>Net asset value</b>	<b>2,42</b>	5,77	-	-	-
<b>Unit distribution (including advances)*</b>	<b>0,014</b>	-	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	<b>-</b>	-	-	-	-
<b>Unit capitalization *</b>	<b>0,22</b>	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) 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

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
<b>LYXOR ETF RUSSIA</b>					
Investment Securities					
Equity					
FR0000130650	DASSAULT SYSTEMES	4 395.00	137 102.03	EUR	0.04
FR0004810005	DAIKIN INDUSTRIES LTD	11 779.00	238 977.27	JPY	0.08
AT0000746459	OESTERR ELEKTR WRT	49 303.00	1 543 183.90	EUR	0.48
CH0012138605	ADECCO	5 349.00	160 266.21	CHF	0.05
CH0014852781	SWISS LIFE HOLDING NOM	20 315.00	1 202 680.30	CHF	0.38
JP3818000006	FUJITSU LTD	139 783.00	450 325.09	JPY	0.14
US1264081035	CSX CORP	549 000.00	12 259 384.20	USD	3.83
JP3463010004	TAKEDA PHARMACEUTICAL CO LTD	42 777.00	1 148 420.32	JPY	0.36
JP3382700001	MTSUI O.S.K.LINES LTD	22 738.00	97 844.77	JPY	0.03
US1727681023	CISCO SYSTEMS INC	965 855.00	13 506 398.20	USD	4.35
GB0009862365	ASTRAZENECA (SEK)	128 554.00	3 897 687.31	SEK	1.15
NL0000226228	STMicroelectronics	910 396.00	3 053 031.96	EUR	0.93
FR0000045072	CREDIT AGRICOLE SA	547 237.00	6 123 064.40	EUR	1.91
CH0024998483	UBS AG NOM	25 381.00	265 230.54	CHF	0.08
NL0000006538	ROYAL PHILIPS ELECTRONICS NV	566 334.00	7 792 755.84	EUR	2.43
FR0010613471	SUEZ ENVIRONNEMENT COMPANY	163 636.00	1 899 813.96	EUR	0.59
US5649181045	MICROSOFT CORP	871 569.00	13 325 777.63	USD	4.16
FR0000120097	COMPAGNIE DE SAINT-GOBAIN SA	143 991.00	3 948 953.18	EUR	1.23
FR0000131906	RENAULT SA	68 562.00	1 684 568.34	EUR	0.53
DE0007501001	THYSSENKRUPP AG	62 671.00	1 017 777.04	EUR	0.32
FR0000059611	STORA ENSO OYJ-R	465 867.00	2 031 180.12	EUR	0.63
CH0012008267	NOVARTIS AG-NOM	3 261.00	93 773.33	CHF	0.03
CH0012002048	ROCHE HOLDING AG-BON JOUSSANCE	16 319.00	1 952 428.69	CHF	0.49
CH0008853130	NESTLE SA	79 548.00	1 961 142.38	CHF	0.61
DE0007261001	SIEMENS AG-NOM	510 268.00	26 039 908.64	EUR	8.13
ES0011321835	BANCO BILBAO VIZCAYA ARCENTA	3 875 019.00	32 085 157.32	EUR	10.01
ES001445607114	IBERDROLA SA	2 647 480.00	15 864 800.00	EUR	4.96
ES00173516115	REPSOL YPF SA	1 802 397.00	26 080 664.59	EUR	8.14
FR0000130577	PUBLICIS GROUPE	146 173.00	3 400 714.85	EUR	1.06
LU0032313406	ARCELORMITTAL SA	862 493.00	15 864 874.00	EUR	4.66
NL0000006062	KONINKRIJKE KPN NV	1 705 293.00	15 533 513.94	EUR	4.85
DK0060102614	NOVO NORDISK B	271 280.00	9 815 196.04	DKK	3.06
IT0003437168	TELECOM ITALIA SPA	7 093 325.00	6 830 871.96	EUR	2.13
FR0000133008	FRANCE TELECOM	1 863 210.00	31 789 752.70	EUR	9.92
IT0000012618	INTESA SANPAOLO SPA	2 320 817.00	5 656 961.44	EUR	1.77

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
DE00B5140008	DEUTSCHE BANK AG-NOM	2,329.00	94,633.20	EUR	0.03
FR0000125468	VINCI SA	11,649.00	393,991.60	EUR	0.12
DE0007844065	VOLKSWAGEN AG	68,440.00	15,864,672.00	EUR	4.96
DE0007100000	DANIELI	595,196.00	15,864,673.97	EUR	4.96
Total Equity			300,865,079.30		93.90
Total Investment Securities			300,865,079.30		93.90
Cash					
OTHER					
	PWLEFili Swap excl. PTF		-4,857,924.29	EUR	-1.52
	Swap reset paid EUR G0		24,583,686.38	EUR	7.67
Total OTHER			19,705,762.09		6.15
AT BANK OR PENDING					
	Def. purchases EUR		-111,253,260.27	EUR	-34.72
	EUR SGP bank		5,394,929.51	EUR	1.68
	Def. sales EUR securities		106,868,130.70	EUR	33.04
Total AT BANK OR PENDING			-0.06		0.00
MANAGEMENT FEES					
	PfCom-GesAdm		-180,166.65	EUR	-0.05
Total MANAGEMENT FEES			-180,166.65		-0.05
Total Cash			19,545,595.38		6.10
Total LYXOR ETF RUSSIA			320,410,672.68		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
EUR				
From May 01, 2008 to April 30, 2009				
Société Générale	6 672 470 378.20	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 50.55% down for shares A (EUR) from 30/04/08 to 30/04/09, is 58.01 % down for shares B (USD) from 30/04/08 to 30/04/09 and is 58.06 % down for shares E (USD) from 30/04/08 to 30/04/09 on the relevant (fiscal) period.

On the period from 30/04/08 to 30/04/09, the DOW JONES RUSINDEX TITANS 10™ INDEX returned a performance equal to -58.25%.

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