

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

AUDITOR'S CERTIFICATION

Composition of assets as of 30 October 2009

AUDITOR'S CERTIFICATION

Composition of assets as of 30 October 2009

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.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews included an assessment of the truthfulness of the information, with regard to its consistency, likelihood and relevance.

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.

Neuilly sur Seine, 14 December 2009

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

DJ004.GP5B3
A. CHESNAIS, on 02/12/2019 at 15:58:45

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Inventory of the history of the valuation (HISVAL)

Share: Main asset class on 30/10/09
PORTFOLIO: 653800 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) VALIDATED NET ASSET VALUE
Flying currency: WMC MM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VAL/INE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH000742519 SWISSCOM N			738.	P CHF	340.0487	M 30/10/09	371.25		165.045.31	16.252.97	0.00	181.301.28	0.04
CH001075334 ZÜRICH FINL SVC			6.266.	P CHF	247.2883	M 30/10/09	235.9		1.024.912.16	-46.782.59	0.00	978.129.57	0.22
CH001221059 HOLCIM LTD-NOM		AG-BJ	13.246.	P CHF	167.3751	M 30/10/09	164.7		1.466.945.40	-23.213.72	0.00	1.443.631.68	0.32
CH001221687 HELVETIA HOLDING			22.502.	P CHF	71.6382	M 30/10/09	65.55		1.061.925.14	-85.875.88	0.00	976.049.56	0.22
CH0014652781 SWISS LIFE HDGS NOM			2.540.	P CHF	335.9189	M 30/10/09	328.		562.912.14	-11.615.16	0.00	551.296.98	0.12
CH0018294154 PSP SWISS PROD N			29.879.	P CHF	137.5226	M 30/10/09	123.4		2.714.385.62	-271.557.27	0.00	2.439.828.35	0.54
CH0024699483 IDS AG NOM			34.807.	P CHF	58.365	M 30/10/09	57.6		1.342.128.00	-15.445.10	0.00	1.326.682.90	0.30
CH0024699483 IDS AG NOM			79.046.	P CHF	16.1876	M 30/10/09	17.3		843.263.69	61.643.54	0.00	904.907.23	0.20
CH0038863350 NESTLE SA			39.455.	P CHF	43.5181	M 30/10/09	47.82		1.134.197.93	114.305.31	0.00	1.248.503.24	0.28
CH0102484968 JULIUS BAER GRUPPE			4.454.	P CHF	42.3651	M 30/10/09	38.62		124.406.85	-10.581.10	0.00	113.825.75	0.03
Shares & Securities ass. NMR or ass.													
10.440.025.54													
TOTAL (EUR)													
-275.869.00													
TOTAL (EUR)													
10.164.156.54													
2.27													
Shares & Securities ass. NMR or ass.													
10.440.025.54													
TOTAL (EUR)													
-275.869.00													
TOTAL (EUR)													
10.164.156.54													
2.27													
SWISS FRANC													
10.440.025.54													
TOTAL (EUR)													
-275.869.00													
TOTAL (EUR)													
10.164.156.54													
2.27													
DANISH KRONER													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
DK0010268606 VESTAS WIND SYSTEM			3.735.	P DKK	372.4875	M 30/10/09	358.5		186.952.01	-7.036.06	0.00	179.915.95	0.04
Shares & Securities ass. NMR or ass.													
186.952.01													
TOTAL (EUR)													
-7.036.06													
TOTAL (EUR)													
179.915.95													
0.04													
Shares & Securities ass. NMR or ass.													
186.952.01													
TOTAL (EUR)													
-7.036.06													
TOTAL (EUR)													
179.915.95													
0.04													
Shares & Securities ass.													
186.952.01													
TOTAL (EUR)													
-7.036.06													
TOTAL (EUR)													
179.915.95													
0.04													
DANISH KRONER													
186.952.01													
TOTAL (EUR)													
-7.036.06													
TOTAL (EUR)													
179.915.95													
0.04													
EURO													

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

DIV04.GPSEB3
A. CHESNAIS, on 02/12/2019 at 15:58:45

Stock: Main, admitted stock on 30/10/2019

Portfolio: 658580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

Inventory of the history of the valuation (HISVAL)

Flying currency: WMC WMC Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR.	QUANTITY	LIST CURR.	Unit cost & flying currency and exch. price	LIST DATE	SECURITY PRICE	F	I	TOTAL COST PRICE		CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACQUIRED COUPON TOTAL	STOCK MARKET VALUE		PRCT NET SHARE																	
Shares & Securities ass.																																		
Shares & Securities ass. WMR or ass.																																		
BE0003678894 BETIMMO	P EUR		43,916		P EUR	63.22	M 30/10/09	64.75			2,776,369.52		67,191.48		2,843,561.00	0.63																		
BE0003793107 ANHEUSER-BUSCH INBEV	P EUR		69,921		P EUR	28.6	M 30/10/09	32.005			1,999,740.60		238,081.01		2,237,821.61	0.50																		
DE0005140008 DEUTSCHE BANK AG-WM	P EUR		550,527		P EUR	51.382	M 30/10/09	49.555			26,287,186.56		-1,005,821.07		27,281,365.49	0.09																		
DE0005151005 BASF SE	P EUR		144,648		P EUR	34.7055	M 30/10/09	36.5			5,020,080.83		259,571.17		5,279,652.00	1.18																		
DE0005200000 BEIERSDORF	P EUR		1,690,387		P EUR	41.94	M 30/10/09	41.9			2,784,270.78		-2,655.48		2,781,615.30	0.62																		
DE0005357508 BEIERSDORF TEL AG-WM	P EUR		66,387		P EUR	9.1992	M 30/10/09	9.29			15,553,070.10		153,462.84		15,706,472.94	3.51																		
DE0006393707 MAN AG	P EUR		50,228		P EUR	58.4351	M 30/10/09	55.98			2,935,080.04		-123,316.60		2,811,763.44	0.63																		
DE0006395905 MERCK KGAA	P EUR		423,648		P EUR	66.38	M 30/10/09	63.91			1,521,779.94		10,438.16		1,532,218.10	0.34																		
DE0006400000 MERCK KGAA	P EUR		423,648		P EUR	66.38	M 30/10/09	63.91			1,521,779.94		10,438.16		1,532,218.10	0.34																		
DE0007164600 SAP AG	P EUR		92,034		P EUR	33.529	M 30/10/09	30.8			3,085,810.46		-201,263.26		2,884,547.20	1.82																		
DE0007236101 SIEMENS AG-WM	P EUR		132,829		P EUR	64.52	M 30/10/09	61.47			8,570,127.08		-405,128.45		8,164,988.63	1.82																		
DE0007500001 THYSENKRUPP AG	P EUR		1,087,004		P EUR	23.2588	M 30/10/09	21.9			25,282,452.95		-1,477,065.35		23,805,387.60	5.31																		
DE0008010009 DEUTSCHE POSTBANK AG	P EUR		92,218		P EUR	25.35	M 30/10/09	21.09			3,377,726.30		-392,848.68		1,944,877.62	0.43																		
DE0008404005 ALLIANZ SE-WM	P EUR		3,825		P EUR	108.3663	M 30/10/09	78.04			337,059.00		-38,556.00		298,503.00	0.07																		
DE0008430026 BUNDEKNER RU AG-WM	P EUR		96,464		P EUR	30.17	M 30/10/09	107.64			10,453,448.96		-70,064.00		10,383,384.96	2.32																		
DE0008458408 HAMBURGER WAFEN UND	P EUR		1,211		P EUR	20.78	M 30/10/09	26.5			36,535.87		-4,444.37		32,091.50	0.01																		
DE0008460016 AIRTRON	P EUR		110,196		P EUR	20.78	M 30/10/09	20.37			2,289,872.88		-45,180.36		2,244,692.52	0.50																		
DE0008460017 BAYER AG	P EUR		137,982		P EUR	36.54	M 30/10/09	47.23			5,041,862.28		1,475,027.18		6,516,889.86	1.45																		
DE0008460018 ENGAS	P EUR		795,411		P EUR	26.9888	M 30/10/09	26.09			21,149,776.17		-397,503.18		20,752,272.99	4.63																		
ES0143416115 GAMESA CORP TECHNO	P EUR		100,723		P EUR	13.895	M 30/10/09	14.02			1,399,546.09		32,590.37		1,432,136.46	0.32																		
ES0143416115 GAMESA CORP TECHNO	P EUR		172,881		P EUR	12.65	M 30/10/09	12.48			2,186,944.85		29,398.77		2,216,343.62	0.48																		
FI0009006891 NOKIA OY	P EUR		1,223,234		P EUR	12.65	M 30/10/09	8.63			6,149,868.18		-37,168.57		6,112,699.61	0.45																		
FI0009003722 CREDIT AGRICOLE SA	P EUR		50,032		P EUR	10.8719	M 30/10/09	8.69			2,426,966.18		-500,458.76		1,926,507.42	0.26																		
FR0000045072 CREDIT AGRICOLE SA	P EUR		227,249		P EUR	28.48	M 30/10/09	24.69			1,424,911.36		-189,621.28		1,235,290.08	0.45																		
FR0000054900 TFI	P EUR		621,685		P EUR	11.14	M 30/10/09	13.105			2,531,550.53		446,547.62		2,978,098.15	0.66																		
FR0000120644 DANONE	P EUR		124,515		P EUR	11.28	M 30/10/09	10.705			7,012,606.80		-357,468.87		6,655,137.93	1.49																		
FR0000121014 LVMH	P EUR		163,896		P EUR	40.605	M 30/10/09	40.955			5,055,931.58		43,590.25		5,099,511.83	1.14																		
FR0000121261 MICHELIN	P EUR		5,999		P EUR	66.1759	M 30/10/09	70.65			10,845,970.47		733,281.93		11,579,252.40	2.58																		
FR0000121667 ESSILOR INTERNAT	P EUR		10,334		P EUR	56.3	M 30/10/09	50.55			337,743.70		-34,494.25		303,249.45	0.07																		
FR0000121972 SCHNEIDER ELECTRIC SA	P EUR		184,812		P EUR	39.775	M 30/10/09	38.15			411,034.85		-16,792.75		394,242.10	0.09																		
FR0000124141 VEOLIA ENVIRONNEME	P EUR		24,115		P EUR	75.1087	M 30/10/09	71.01			13,880,990.35		-757,490.23		13,123,500.12	2.93																		
FR0000125466 VINCI SA	P EUR		24,115		P EUR	37.085	M 30/10/09	35.63			638,951.04		-48,752.64		590,198.40	0.13																		
FR0000127771 VIVENDI	P EUR		93,556		P EUR	17.8184	M 30/10/09	16.915			7,440,993.99		-291,941.38		7,149,052.61	1.60																		
FR0000148873 ORANGE	P EUR		1,192,323		P EUR	32.4459	M 30/10/09	28.38			28,343,184.35		-2,064,591.45		26,278,592.90	5.40																		
FR0000148873 ORANGE	P EUR		1,192,323		P EUR	32.4459	M 30/10/09	28.38			28,343,184.35		-2,064,591.45		26,278,592.90	5.40																		
FR0000152468 GDF SUEZ	P EUR		641,655		P EUR	28.8978	M 30/10/09	26.50			24,321,956.58		-330,580.80		23,991,375.78	5.36																		
FR00010241638 MERCIALYS	P EUR		73,367		P EUR	27.04	M 30/10/09	27.4			1,983,843.68		-26,417.12		2,010,255.80	0.45																		
FR0001031383 ARKEVA	P EUR		2,528		P EUR	29.25	M 30/10/09	26.055			73,944.00		-8,076.96		65,867.04	0.01																		
IT0000060272 GENERALI ASS.	P EUR		952,147		P EUR	18.53	M 30/10/09	17.16			17,643,283.91		-1,304,441.39		16,338,842.52	3.65																		
IT0000064854 UNICREDIT SPA	P EUR		2,393,511		P EUR	2.4926	M 30/10/09	2.29			5,986,146.73		-485,006.54		5,481,140.19	1.22																		
IT0000068525 SAIPEM	P EUR		9,991		P EUR	21.62	M 30/10/09	20.14			216,005.42		-14,786.68		201,218.74	0.04																		
IT000072618 INTESA SANPAOLO SPA	P EUR		2,346,999		P EUR	3.0092	M 30/10/09	2.875			7,088,490.43		-315,116.30		6,753,372.13	1.51																		
IT0000784154 CATTOLICA ASSICUR.	P EUR		21,837		P EUR	23.93	M 30/10/09	21.84			522,559.41		-45,635.33		476,924.08	0.01																		
IT0001063210 MEDIASET SPA	P EUR		211,188		P EUR	4.79	M 30/10/09	4.4275			1,011,590.52		-76,555.65		935,034.87	0.21																		

DIV04_GPE5B3
A. CHESNAIS, on 02/12/09 at 15:58:45

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Inventory of the history of the valuation (HISVAL)

Share: Main admitted stock on 30/10/09
PORTFOLIO: 653830 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VALUINE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	I	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.														
Shares & Securities ass. NMR or ass.														
Shares & Securities ass.														
Forward financial instruments														
Rate swap contracts														
Swaps														
SWPEURGO		Swaps eur/usd	35,006,317.9	EUR	1.					35,006,317.90	0.00	0.00	35,006,317.90	7.81
Rate swap contracts														
Forward financial instruments														
Cash														
Liquilities														
Debts and related accounts														
BDS06EUR		Deferred settlements purchases	-39,791,897.65	EUR	1.					-39,791,897.65	0.00	0.00	-39,791,897.65	-8.88
Debts and related accounts														

DJ04.CPE5B3
A. CHESNAIS, on 02/12/2019 at 15:58:45

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Inventory of the history of the valuation (HISVAL)

Stock: Main admitted stock on 29/10/2019
PORTFOLIO: 653830 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

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

VALIDATED NET ASSET VALUE

SECURITY	STATUS VALUINE	DOSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost (if foreign currency and expr. price)	LIST DATE	SECURITY PRICE	F	I	← TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Receivables and related accounts														
Receivables and related accounts														
SDS06EUR			42,198,735.42	EUR	1.		1.			42,198,735.42	0.00	0.00	42,198,735.42	9.42
							TOTAL (EUR)			42,198,735.42	0.00	0.00	42,198,735.42	9.42
Adjustment accounts														
PLMSEURGO			-7,342,556.99	EUR	1.		1.			-7,342,556.99	0.00	0.00	-7,342,556.99	-1.64
										-7,342,556.99	0.00	0.00	-7,342,556.99	-1.64
F120EUR			-247,257.26	EUR	1.		1.			-247,257.26	0.00	0.00	-247,257.26	-0.06
										-247,257.26	0.00	0.00	-247,257.26	-0.06
Adjustment accounts														
							TOTAL (EUR)			-7,589,814.25	0.00	0.00	-7,589,814.25	-1.69
							TOTAL (EUR)			-5,182,976.48	0.00	0.00	-5,182,976.48	-1.16
Liquidity														
Other availabilities														
Financial accounts														
Financial accounts														
BK06EUR			-2,406,837.84	EUR	1.		1.			-2,406,837.84	0.00	0.00	-2,406,837.84	-0.54
										-2,406,837.84	0.00	0.00	-2,406,837.84	-0.54
Other availabilities														
							TOTAL (EUR)			-2,406,837.84	0.00	0.00	-2,406,837.84	-0.54
							TOTAL (EUR)			-7,589,814.32	0.00	0.00	-7,589,814.32	-1.69
Cash														
							TOTAL (EUR)			390,524,286.38	-9,561,278.33	0.00	380,963,008.05	85.05
EURO														
YEN														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
Shares & Securities ass. NMR or ass.														
JP320120007			66,235.	P JPY		2803,8946	M 30/10/09			1,352,002.21	86,188.39	0.00	1,438,190.60	0.32
JP324280005			7,940.	P JPY		3505,8927	M 30/10/09			209,153.30	704.98	0.00	209,858.28	0.05
JP337120001			10,401.	P JPY		5369,6874	M 30/10/09			423,182.78	-42,367.07	0.00	380,815.71	0.09
JP352660004			7,425.	P JPY		745,6439	M 30/10/09			41,830.70	-4,193.61	0.00	37,637.09	0.01
JP355150006			32,812.	P JPY		2678,2721	M 30/10/09			639,757.78	-12,054.33	0.00	627,703.45	0.14
JP380230008			15,361.	P JPY		13222,2236	M 30/10/09			1,526,052.91	212,957.52	0.00	1,739,010.43	0.39

DIV04.GP5B3
A. CHESNAIS, on 02/12/09 at 15:58:45

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Inventary of the history of the valuation (HISVAL)

Sheet: Main, admitted stock on 30/10/09
PORTFOLIO: 658580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)
Validated net asset value
Funding currency: WMC WMC Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

SECURITY	STATUS VALUE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	Unit cost (foreign currency and expr. price)	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			4,191,979.68	241,235.88	0.00	4,433,215.56	0.99
Shares & Securities ass.						TOTAL (EUR)			4,191,979.68	241,235.88	0.00	4,433,215.56	0.99
Shares & Securities ass.						TOTAL (EUR)			4,191,979.68	241,235.88	0.00	4,433,215.56	0.99
YEN						TOTAL (EUR)			4,191,979.68	241,235.88	0.00	4,433,215.56	0.99
SWEDISH KRONA													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
SEC000019312			12,432	P SEK	182,5002	M 30/10/09	187.2		222,097.53	1,544.07	0.00	223,641.60	0.05
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			222,097.53	1,544.07	0.00	223,641.60	0.05
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			222,097.53	1,544.07	0.00	223,641.60	0.05
Shares & Securities ass.						TOTAL (EUR)			222,097.53	1,544.07	0.00	223,641.60	0.05
SWEDISH KRONA						TOTAL (EUR)			222,097.53	1,544.07	0.00	223,641.60	0.05
US DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
US020951033			2,483,818	P USD	17.75	M 30/10/09	18.11		29,829,343.37	657,588.74	0.00	30,486,932.11	6.81
US24702R1014			998,953	P USD	13.3	M 30/10/09	14.49		9,351,122.53	459,327.82	0.00	9,810,450.35	2.19
US5441471019			221,862	P USD	74.15	M 30/10/09	77.72		11,130,627.40	556,054.39	0.00	11,686,681.79	2.61
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			50,311,093.30	1,672,970.95	0.00	51,984,064.25	11.60
Shares & Securities ass. NMR or ass.						TOTAL (EUR)			50,311,093.30	1,672,970.95	0.00	51,984,064.25	11.60

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A. CHESNAIS, on 02/12/09 at 15:58:45

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Inventory of the history of the valuation (HISVAL)

Stock: Main admitted stock on 30/10/09
PORTFOLIO: 655830 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)
Funding currency: WMC WM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV

VALIDATED NET ASSET VALUE

SECURITY	STATUS VAL/INE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and not. price	LIST DATE	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass.													
US DOLLAR													
PORTFOLIO: LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) (655830)													
TOTAL (EUR)									50,311,093.30	1,672,970.95	0.00	51,984,064.25	11.60
TOTAL (EUR)									50,311,093.30	1,672,970.95	0.00	51,984,064.25	11.60
(EUR)									455,876,534.44	-7,928,432.49	0.00	447,948,001.95	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/10/09
PORTFOLIO: 935830 LYXOR ETF RUS

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

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

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Inventory of the history of the valuation (HISNAV)

Stock: Main admitted stock on 30/10/09
PORTFOLIO: 83830 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)
Filing currency: WNC MM Closing (EUR)
Portfolio currency: EUR
Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort: BV

VALIDATED NET ASSET VALUE

PRICES OF THE CURRENCIES USED				
by valuation		by inventory		variation
EUR price in CHF:	1.5112	quotation: 30/10/09	1.51095	0.03941
CHF price in EUR:	7.42325	quotation: 30/10/09	7.42395	
EUR price in GBP:	0.8951	quotation: 30/10/09	0.8949	0.02235
GBP price in EUR:	1.1171	quotation: 30/10/09	1.1173	
EUR price in JPY:	133.55775	quotation: 30/10/09	135.46335	-1.40673
JPY price in EUR:	0.007485	quotation: 30/10/09	0.007485	
EUR price in SEK:	10.34875	quotation: 30/10/09	10.34875	-0.43789
SEK price in EUR:	0.09657	quotation: 30/10/09	0.09657	
EUR price in USD:	1.47545	quotation: 30/10/09	1.48185	-0.43789
USD price in EUR:	0.6777	quotation: 29/10/09	0.6777	

INVERSE PRICES OF THE CURRENCIES USED				
by valuation		by inventory		by previous valuation
CHF price in EUR:	0.6619257699	quotation: 30/10/09	0.661966703	quotation: 29/10/09
DKK price in EUR:	0.1345698102	quotation: 30/10/09	0.134535244	quotation: 29/10/09
GBP price in EUR:	1.1171936916	quotation: 30/10/09	1.117432897	quotation: 29/10/09
JPY price in EUR:	0.0074839377	quotation: 30/10/09	0.0074832705	quotation: 29/10/09
SEK price in EUR:	10.34875	quotation: 30/10/09	10.34875	quotation: 29/10/09
USD price in EUR:	0.6777582776	quotation: 30/10/09	0.674321355	quotation: 29/10/09

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, 2009 to October 30, 2009	EUR			
Société Générale	3 820 946 859.86	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 28.38% up for shares A (EUR) from 30/04/09 to 30/10/09, is 42.99% up for shares B (USD) from 30/04/09 to 30/10/09 and is 42.98% up for shares E (USD) from 30/04/09 to 30/10/09 on the relevant (fiscal) period.

On the period from 30/04/09 to 30/10/09, the DOW JONES RUSINDEX TITANS 10™ INDEX returned a performance equal to 42.96%.

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