

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 2010

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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 2010 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.

Neuilly sur Seine, 6 August 2010

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.04.2010	30.04.2009
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	787 270 659,14	320 570 841,39
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	769 658 270,49	300 865 079,30
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	17 612 388,65	19 705 762,09
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	81 626 934,35	105 858 330,70
Future foreign currency operations	-	-
Other	81 626 934,35	105 858 330,70
Financial accounts	-	5 394 929,51
Liquidity	-	5 394 929,51
Total assets	868 897 593,49	431 824 101,60

BALANCE SHEET liabilities

	30.04.2010	30.04.2009
Currency	EUR	EUR
Shareholders equity		
• Capital	789 048 563,14	281 579 298,15
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-2 196 678,35	38 831 374,53
Total shareholders equity <i>(amount representing the net assets)</i>	786 851 884,79	320 410 672,68
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	79 089 822,20	111 413 428,92
Future foreign exchange operations	-	-
Other	79 089 822,20	111 413 428,92
Financial accounts	2 955 886,50	-
Current bank accommodations	2 955 886,50	-
Loans	-	-
Total liabilities	868 897 593,49	431 824 101,60

Off-balance sheet commitments

	30.04.2010	30.04.2009
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	772 552 871,48	531 895 092,94
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.04.2010	30.04.2009
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	-	191 201,85
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	3 224 000,48	35 848 082,99
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	3 224 000,48	36 039 284,84
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-221,30	-29 000,46
• Other financial charges	-	-
Total (II)	-221,30	-29 000,46
Earnings on financial operations (I - II)	3 223 779,18	36 010 284,38
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-3 233 285,40	-2 310 103,74
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-9 506,22	33 700 180,64
Adjustment of the fiscal year's earnings (V)	-359 311,26	7 575 968,47
Advances paid for the fiscal year (VI)	-1 827 860,87	-2 444 774,58
Earnings (I - II + III - IV +/- V - VI):	-2 196 678,35	38 831 374,53

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 of 3 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 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. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value. 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 the WM Reuters fixing on the day 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.

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 accountancy changes declared to each of the bearers individually

- Occurred change: None
- Future change: None

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

- Occurred change:
 - 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 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

	30.04.2010	30.04.2009
Currency	EUR	EUR
Net assets at the start of the fiscal year	320 410 672,68	505 964 822,66
Subscriptions (including subscription commission acquired by the UCITS)	289 402 511,58	167 920 756,48
Redemptions (less the redemption commission acquired by the UCITS)	-66 142 972,91	-73 032 413,20
Capital gains generated on deposits and financial instruments	171 991 270,71	74 110 209,18
Capital losses generated on deposits and financial instruments	-80 985 265,63	-306 440 144,19
Capital gains generated on future financial instruments	951 013 281,61	814 053 025,54
Capital losses generated on future financial instruments	-775 486 361,00	-920 335 086,57
Negotiation fees	-	-
Exchange differentials	3 885 483,07	-707 041,12
Changes to the estimate difference of the deposits and financial instruments:	-19 871 676,67	17 283 839,60
- <i>Estimate difference fiscal year N</i>	-4 236 050,99	15 635 625,68
- <i>Estimate difference fiscal year N-1</i>	15 635 625,68	-1 648 213,92
Changes to the estimate difference of future financial instruments:	-5 527 691,56	10 337 298,24
- <i>Estimate difference fiscal year N</i>	-10 385 615,85	-4 857 924,29
- <i>Estimate difference fiscal year N-1</i>	-4 857 924,29	-15 195 222,53
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	-9 506,22	33 700 180,64
Advance(s) paid during the fiscal year	-1 827 860,87	-2 444 774,58
Other elements	-	-
Net assets at the end of the fiscal year	786 851 884,79	320 410 672,68

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
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	-	-	-	772 552 871,48
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	-	-	-	-
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	2 955 886,50
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	-	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	2 955 886,50	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	772 552 871,48

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	JPY	DKK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	120 551 592,25	7 793 061,55	3 114 796,34	718 203,10
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
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	81 626 934,35
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	81 626 934,35
-	-
-	-
-	-
-	-
Other operations	-
Debts	79 089 822,20
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	78 671 047,92
Provisioned costs	418 774,28
-	-
-	-
Other operations	-

3.6 Shareholders equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year:				
UNIT A / FR0010326140	10 753 141	270 786 920,65	2 067 520	45 302 452,32
UNIT B / FR0010339457	500 000	14 243 744,02	691 898	14 903 414,68
UNIT E / FR0010460998	1 950 000	4 371 846,91	2 850 000	5 937 105,91
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:	%
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Share category:

UNIT A / FR0010326140	0,65
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UNIT B / FR0010339457	0,65
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UNIT E / FR0010460998	0,65
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Performance commissions (variable fees): amount of costs for the year	Amount
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Share category:

UNIT A / FR0010326140	-
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UNIT B / FR0010339457	-
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UNIT E / FR0010460998	-
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Retrocession of management fees:

- Total amount of fees retroceded to the UCITS	-
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- Breakdown by "target" UCITS

- UCITS 1	-
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- UCITS 2	-
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- UCITS 3	-
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- UCITS 4	-
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3.8 Commitments given and received

3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees	None
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3.8.2 Description of the other commitments received and/or given	None
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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	-
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- Other temporary operations	-
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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	-
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- bonds	-
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- debt instruments	-
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- other financial instruments	-
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Financial estimates given as guarantees and maintained in their original item:

- equities	-
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- bonds	-
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- debt instruments	-
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- other financial instruments	-
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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	17 612 388,65
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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
14/09/09	Unit A	1 585 571,70	0,10	-	-
14/09/09	Unit B	195 015,66	0,09	-	-
14/09/09	Unit E	47 273,51	0,006	-	-
-	-	-	-	-	-
Total advances		1 827 860,87	0,20	-	-

	30.04.2010	30.04.2009
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-2 196 678,35	38 831 374,53
Total	-2 196 678,35	38 831 374,53

UNIT A / FR0010326140	30.04.2010	30.04.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-1 945 200,26	30 783 505,80
Total	-1 945 200,26	30 783 505,80
Information relative to the units resulting in a distribution right		
Number of circulating units	22 579 717,00	13 894 096,00
Distribution per unit	-	-
Tax credits	-	-

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UNIT B / FR0010339457	30.04.2010	30.04.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-207 793,12	6 047 265,59
Total	-207 793,12	6 047 265,59
Information relative to the units resulting in a distribution right		
Number of circulating units	2 535 476,00	2 727 374,00
Distribution per unit	-	-
Tax credits	-	-

UNIT E / FR0010460998	30.04.2010	30.04.2009
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-43 684,97	2 000 603,14
Total	-43 684,97	2 000 603,14
Information relative to the units resulting in a distribution right		
Number of circulating units	8 007 841,00	8 907 841,00
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	30.04.2010	30.04.2009	30.04.2008	30.04.2007	Date n-4
Net assets	786 851 884,79	320 410 672,68	505 964 822,66	228 425 497,15	-

UNIT A / FR0010326140 Currency of the unit and of the net asset value: EUR

	30.04.2010	30.04.2009	30.04.2008	30.04.2007	Date n-4
Number of circulating units	22 579 717,00	13 894 096,00	10 289 486,00	4 850 000,00	-
Net asset value	30,36	18,29	36,99	39,04	-

Unit distribution (including advances)*	0,10	0,17	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,08	2,21	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

	30.04.2010	30.04.2009	30.04.2008	30.04.2007	Date n-4
Number of circulating units	2 535 476,00	2 727 374,00	2 746 474,00	1 000 000,00	-
Net asset value	40,37	24,24	57,73	53,32	-

Unit distribution (including advances)*	0,09	0,168	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,08	2,21	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.*

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UNIT E / FR0010460998		Currency of the unit and of the net asset value: USD				
	30.04.2010	30.04.2009	30.04.2008	30.04.2007	Date n-4	
Number of circulating units	8 007 841,00	8 907 841,00	6 407 841,00	-	-	
Net asset value	4,03	2,42	5,77	-	-	
Unit distribution (including advances)*	0,006	0,014	-	-	-	
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-	
Unit capitalization *	-0,00	0,22	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
LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)					
Investment Securities					
Equity					
JP3842400007	ASTELLAS PHARMA INC	60 195.00	1 591 550.71	JPY	0.20
FR0000121687	ESSILOR INTERNATIONAL	14 349.00	659 121.32	EUR	0.08
DK0010268606	VESTAS WIND SYSTEMS A/S	67 745.00	3 114 795.34	DKK	0.40
DE0027164620	SAP AG	1 070 222.00	39 094 816.95	EUR	4.87
ES0173516115	REP索L YPF SA	1 917 971.00	21 588 535.98	EUR	2.74
DE0005698905	MERCK KGAA	41 083.00	2 542 013.58	EUR	0.32
DE0005763802	FRESENIUS MEDICAL CARE AG & CO	41 448.00	1 897 863.25	EUR	0.22
US26825C1046	CONOCOPHILLIPS	275 070.00	12 244 871.43	USD	1.56
SE0000115446	VOLVO AB-B SHS	75 942.00	718 203.10	SEK	0.09
IT0003152415	SNAM RETE GAS	178 415.00	638 279.66	EUR	0.08
DE0005769538	FRESENIUS AG VORZ	153 620.00	7 263 583.20	EUR	0.92
LU0156801721	TENARIS SA	8 292.00	128 287.16	EUR	0.02
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	60 304.00	322 204.27	EUR	0.04
JP3814000000	FUJIFILM HOLDINGS CORP	3 181.00	82 451.26	JPY	0.01
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SEES	13 483.00	588 441.71	EUR	0.08
US24702R1014	DELL INC	938 953.00	12 155 875.26	USD	1.55
DE0005937007	MAN AG	95 640.00	6 908 811.50	EUR	0.87
FR0012028165	SAFT GROUPE	4 403.00	121 104.52	EUR	0.02
FR0000143777	ORION NEW B	59 610.00	851 230.80	EUR	0.11
JP1662000004	EBARA CORP	17 590.00	69 203.06	JPY	0.01
AT0000481261	INTERCELL	23 916.00	478 323.00	EUR	0.06
DE0008232125	DEUTSCHE LUFTHANSA NOM	189 738.00	2 361 462.80	EUR	0.30
DE000ACAT152	WINCCO NIXDORF	13 413.00	695 404.30	EUR	0.09
JP2637300006	TREND MICRO INC	35 037.00	698 480.32	JPY	0.11
FR0007202354	VALLOUREC	24 123.00	3 629 305.35	EUR	0.46
IT0000064442	BANCA POPOLARE DI MILANO	851 355.00	2 769 887.14	EUR	0.35
DE0005439004	CONTINENTAL AG	18 544.00	788 676.32	EUR	0.10
IT0001063210	MEDIASET SPA	323 904.00	1 994 603.30	EUR	0.25
AT0000743059	OMV AG	24 812.00	671 660.84	EUR	0.09
IT0003487029	UBI BANCA SCPA	11 372.00	108 328.20	EUR	0.01
US4565SH1005	J.P. MORGAN CHASE & CO	400 000.00	12 893 365.93	USD	1.63
IT0003128357	ENEL SPA	2 157 932.00	8 529 236.23	EUR	1.08
US0609051046	BANK OF AMERICA CORP	4 016 950.00	53 857 421.50	USD	6.85
FR0010364793	BOUYGUEUX	8 880.00	727 913.20	EUR	0.09
DE0007235101	SIEMENS AG-NOM	536 595.00	38 915 747.50	EUR	5.07

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
FR0000120104	LYXH MCET HENNESSY-LOUIS VUITTON	122 397.00	11 457 355.48	EUR	1.48
US02026B1022	AT&T INC	1 000 000.00	19 599 426.63	USD	2.49
FR0000007884	ELISA OYJ	71 075.00	1 027 004.85	EUR	0.13
US8816951016	TESORO	999 502.00	9 884 895.50	USD	1.26
FR0000120172	CAREFOUR SA	1 277 775.00	47 073 341.52	EUR	5.98
JP9119000005	ASAHI BREWERIES LTD	380 945.00	5 151 976.20	JPY	0.66
DE0007100000	DAIMLER	1 012 729.00	39 309 076.14	EUR	5.00
FR0000120693	PERNOD RICARD	73 912.00	4 726 972.40	EUR	0.60
FR0000120404	ACCOR SA	11 150.00	479 338.50	EUR	0.06
FR0000133308	FRANCE TELECOM	1 672 736.00	27 598 143.52	EUR	3.50
FR0000045072	CREDIT AGRICOLE SA	91 250.00	987 325.00	EUR	0.13
NL0000303709	AEGION NV	4 050 830.00	21 570 890.40	EUR	2.74
IT0000072618	INTESA SANPAOLO SPA	12 938 989.00	32 314 875.28	EUR	4.11
DE0005140008	DEUTSCHE BANK AG-NOM	581 735.00	39 401 171.10	EUR	3.86
DE0007520001	THYSENKRUPP AG	127 059.00	3 128 192.36	EUR	0.40
FR0000040448	NEOANS SA	955.00	30 113.15	EUR	0.00
IT0000064634	UNICREDIT SPA	2 411 703.00	4 808 945.75	EUR	0.61
ES0744580714	BERKOLA SA	1 001 742.00	5 000 034.98	EUR	0.76
NL0000090900	ING GROEP NV-CVA	371 207.00	2 501 553.97	EUR	0.32
DE0008810055	DEUTSCHE BOERSE AG	51 576.00	3 019 259.04	EUR	0.38
IT0003497168	TELECOM ITALIA SPA	117 182.00	123 392.65	EUR	0.02
LU0322134006	ARCELOORMITTAL SA	1 291 716.00	38 312 266.90	EUR	4.87
NL0000009355	UNILEVER CVA	1 241 914.00	29 551 622.86	EUR	3.63
FR0000120271	TOTAL	1 138 097.00	46 627 834.09	EUR	5.93
NL0000009032	KONINKLIJKE KPN NV	217 102.00	2 440 226.48	EUR	0.31
FR0010220475	ALSTOM	122 432.00	5 445 775.36	EUR	0.69
IT0000132476	ENI SPA	1 665 554.00	28 081 409.04	EUR	3.57
FR00001022511	EDF	152 320.00	8 162 105.60	EUR	0.78
FR0000121329	THALES SA	3 524.00	99 893.44	EUR	0.01
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	110 817.00	1 165 216.05	EUR	0.53
FR0000126537	LAFARGE SA	159 535.00	8 774 945.00	EUR	1.12
IT0003859405	FINMECCANICA SPA	80 646.00	598 750.05	EUR	0.08
FR0000131906	RENAULT SA	74 046.00	2 621 969.86	EUR	0.33
DE0007664005	VOLKSWAGEN AG	376 813.00	26 723 577.96	EUR	3.40
FR0009007132	FORTUM OYJ	492 581.00	9 595 477.86	EUR	1.22
FR0000105578	SANOFI-AVENTIS	916 239.00	47 332 956.74	EUR	6.02
NL0000226223	STMICROELECTRONICS NV	75 293.00	530 213.31	EUR	0.07
Total Equity			768 658 270.49		97.82
Total Investment Securities			768 658 270.49		97.82
Cash					
OTHER					
PMLFET Swap excl. ITF			-10 385 615.85	EUR	-1.32
Swap excl. EUR GO			27 898 004.50	EUR	3.66
TOTAL OTHER			17 612 388.65		2.24
AT BANK OF FINLAND					
EUR SGP bank			-2 355 886.50	EUR	-0.38
Der. sales EUR securities			87 626 594.35	EUR	10.37
Der. purchases EUR securities			-78 671 047.92	EUR	-10.00

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
Total AT BANK OR PENDING					
MANAGEMENT FEES			-0.07		0.00
PrComGestAdm					
Total MANAGEMENT FEES			-418 774.28	EUR	-0.05
Total Cash			-418 774.28		-0.05
Total LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)			17 193 514.30		2.18
			786 851 884.79		100.10

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
Closing on 30 April 2010	EUR			
Société Générale	10 162 814 737.29	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 +65.99% for the A unit (EUR) between 30/04/2009 and 30/04/2010, a performance of +66.54% for the B unit (USD) between 30/04/2009 and 30/04/2010 and a performance of +66.53% for the E unit (USD) between 30/04/2009 and 30/04/2010.

Over the period from 30/04/2009 to 30/04/2010, the DOW JONES RUSINDEX TITANS 10TM INDEX posted a performance of +66.77%.

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