

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)* (*This is a Synthetic ETF)

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

Fiscal year ending on 29 April 2011

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Investment company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92800 Puteaux.
Depository	SOCIÉTÉ GÉNÉRALE Tour Granite – 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE Tour Granite – 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

The MF is index-based.

Allocation of the earnings: The management company reserves the right to capitalise and/or distribute all or part of the revenues each year. Posting according to the collected coupons method.

Management objective: The MF's management objective is to replicate the DOW JONES RUSINDEX TITANS 10TM index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the DOW JONES RUSINDEX TITANS 10TM index.

The tracking error objective, calculated over a period of 52 weeks, is less than 1%.

Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the DOW JONES RUSINDEX TITANS 10TM index.

Benchmark indicator: The benchmark indicator is the DOW JONES RUSINDEX TITANS 10TM index denominated in USD, increased by the dividends possibly collected by the MF pursuant to the holding of the Global Depository Receipts ("GDR") comprising the index.

The DOW JONES RUSINDEX TITANS 10TM is an index that measures the performance of the 10 Russian securities having the greatest capitalisation and liquidity.

The DOW JONES RUSINDEX TITANS 10TM index is made up of GDRs listed on the London Stock Exchange. Relative to an exposure to the underlying Russian equities, the exposure to GDRs could involve additional risks, notably as the result of the intervention of a depository bank (the "Depository Bank") and of the existence of a risk of non-segregation, pursuant to Russian law, between the securities held by the Depository Bank backing the GDRs and its other assets. On 20 March 2009, the custodians of the GDRs comprising the DOW JONES RUSINDEX TITANS 10TM index are the Bank of New York Mellon, Deutsche Bank and JP Morgan.

Before 20 March 2009, the DOW JONES RUSINDEX TITANS 10™ index was made up of shares listed on the Russian market.

The complete construction methodology for the Dow Jones Country Titans Indexes is available on the Dow Jones Indexes web site: www.djindexes.com.

The monitored performance is that of the closing prices of the index.

Investment strategy:

1. Strategy employed

The MF will comply with the investment rules dictated by the European directive no. 85/611/EEC dated 20 December 1985 as amended by directives no. 2001/07/EC and 2001/108/EC.

In order to provide the greatest possible correlation with the performance of the DOW JONES RUSINDEX TITANS 10™ index, the MF will purchase a basket of international shares and, up to a limit of 10% of its assets, a forward exchange contract negotiated over-the-counter involving shares and indices so as to transform the exposure to the shares that are the MF's assets into an exposure to the DOW JONES RUSINDEX TITANS 10™ index.

The shares held as assets by the MF will notably be shares that make up the DOW JONES RUSINDEX TITANS 10™ index, as well as other international shares, from all economic sectors, listed on all markets, including the small capitalisation markets.

The shares held as assets by the MF will be chosen in order to limit the costs associated with the replication of the index and in order to obtain a development of the basket of shares close to that of the DOW JONES RUSINDEX TITANS 10™ index.

The MF will therefore be at least 75% invested on one or more equity markets in one or more countries of the Euro zone and exposed to the DOW JONES RUSINDEX TITANS 10™ index.

As part of the management of the basket of shares, the MF benefits from the exceptional ratios of the index-based UCITS: it can use up to 20% of its assets to acquire shares from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity.

In the present case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The MF manages, in compliance with the ratios contained in the regulation, international shares (from all economic sectors, listed on all markets), for up to 100% of the net assets.

For up to 10% of its net assets, the fund can invest in the assets of UCITS that comply with Directive 85/611/ECC UCITS as amended according to Directives 2001/107/EC and 2001/108/EC.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

The MF can invest in undertakings for collective investment in transferable securities that comply with Directive 85/611/EC as amended by Directives 2001/107/EC and 2001/108/EC (UCITS Directive) and in other undertakings for collective investment within the meaning of article 19(1)(e) of the UCITS Directive up to a limit of 10% of the net assets.

3. Off-balance sheet assets (derivative instruments)

Up to the limit of 10% of its net assets, the MF will have recourse to equity-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the MF (or of any other financial instrument held as assets by the MF, where appropriate) against the value of the DOW JONES RUSINDEX TITANS 10TM index.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than equity-linked swaps.

This contract can be negotiated with the Société Générale, without open competition involving several counterparties. In order to limit the risk that such instruments might not be carried out under the best conditions, the Société Générale has accepted to include the MF in the "professional customer" category, which is more protective than the "eligible counterparty" category. When there is no open competition between several counterparties, the manager also requires the Société Générale to contractually commit to undertaking all reasonable measures in order to obtain, when placing orders, the best possible result for the MF, in compliance with article L. 533-18 of the [French] Monetary and Financial Code.

4. Securities with integrated derivatives

None.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations in order to reach the management objective, for example including debt securities with integrated derivatives.

5. Deposits

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with lending institutions in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the MF can turn to borrowing, notably in order to optimise its cash management.

7. Temporary stock acquisition and sale operations

None.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective, including for example:

- reverse repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 100% of the net assets;
- repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 10% of the net assets;
- lending and borrowing of securities, up to 10% of the net assets.

Any temporary acquisitions or sales of securities that are carried out, and any lending and borrowing of securities, will be all performed according to market conditions.

Risk profile: Your money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the MF, the bearer is primarily exposed to the following risks:

1. 100% to the market risks related to the fluctuations of the DOW JONES RUSINDEX TITANS 10TM. The bearer is therefore notably exposed to downward movements of the DOW JONES RUSINDEX TITANS 10TM index.

The MF therefore has a high risk profile.

2. The risk that the MF's management objective might only be partially reached.

Nothing guarantees that the MF's management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the DOW JONES RUSINDEX TITANS 10TM index; any re-weighting of the DOW JONES RUSINDEX TITANS 10TM index may result in miscellaneous transaction or friction costs. Similarly, the MF will not be able to perfectly reproduce the performance of the DOW JONES RUSINDEX TITANS 10TM index notably because of the temporary unavailability of certain securities comprising the index or due to exceptional circumstances that might result in distortions in the weighting of the index, and notably in case of temporary suspension or interruption of the listing of the securities comprising the DOW JONES RUSINDEX TITANS 10TM index.

3. Risk of loss of the invested capital, since the initially invested capital is not guaranteed. Though the MF's management objective is to replicate the performance of the DOW JONES RUSINDEX TITANS 10TM index, there is a risk that the capital could be lost.

4. Counterparty risk: The MF will be exposed to the counterparty risk resulting from its use of forward financial instruments obtained through a lending institution. The MF is therefore exposed to the risk that this lending institution might be unable to honour its commitments relative to these instruments. The counterparty risk arising from the use of forward financial instruments is limited at all times to 10% of the MF's net assets per counterparty.

5. Risk related to the countries of the MF's investment or exposure: The MF's investments in the Russian equity markets and its exposure to these markets could result in a greater risk of potential loss than would be the case with investments or exposure within developed markets, notably because of greater market volatility, the lower negotiation volume of the assets in question, possible economic and/or political instability, risks of the market's closing or of government restrictions on foreign investment, risk of interruption or limitation of currency convertibility or transferability by Russia or the adoption of a moratorium on payments with regard to exchange operations and, more generally, due to operating and surveillance conditions within the markets that could differ from the standards that prevail on the major international marketplaces.

6. Rouble/US Dollar exchange risk since the securities comprising the basket of the index replicated are expressed in Rouble. As such, the value of the unit could change due to fluctuations of the Rouble/US Dollar exchange rate, even though the DOW JONES RUSINDEX TITANS 10TM index remains unchanged over the same period. The bearer is therefore notably exposed to the risk of downward movements of the exchange rate of the Rouble against the US Dollar.

7. Since the evening of 20 March 2009, the DOW JONES RUSINDEX TITANS 20TM index has been made up of GDRs listed on the London Stock Exchange. Relative to an exposure to the underlying Russian equities, the exposure to GDRs could involve additional risks, notably as the result of the intervention of a depositary bank (the "Depositary Bank") and of the existence of a risk of non-segregation, pursuant to Russian law, between the securities held by the Depositary Bank backing the GDRs and its other assets.

On 20 March 2009, the custodians of the GDRs comprising the DOW JONES RUSINDEX TITANS 10TM index are the Bank of New York Mellon, Deutsche Bank and JP Morgan.

Units A (only):

8. EUR/USD exchange risk since the value of the unit is calculated in EUR and the index replicated by the MF is expressed in USD. As such, the value of the unit could change from one day to the other due to fluctuations of the EUR/USD exchange rate, even though the DOW JONES RUSINDEX TITANS 10TM index remains unchanged over the same period. The bearer is therefore notably exposed to the risk of upward movements of the Euro against the USD.

Subscribers concerned and typical investor profile: The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the Russian equities market.

An investor subscribing to units A is exposed to the EUR/USD exchange risk since the value of the unit is calculated in EUR and the index replicated by the MF is expressed in USD. As such, the value of the unit could change from one day to the other due to fluctuations of the EUR/USD exchange rate, even though the DOW JONES RUSINDEX TITANS 10TM index remains unchanged over the same period.

The amount that it is reasonable to invest in this MF depends your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment duration is greater than 5 years.

Tax system: According to your tax system, possible capital gains and earnings linked to the holding of the MF's units may be subject to taxation. We recommend that you seek information in this regard from the MF marketer.

Units A (only):

The MF can serve as the support for a life insurance contract denominated in account units.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux, France.*
- *Approval date by the AMF (Financial Markets Authority): 24 May 2006.*
- *MF creation date: Units A: 20 June 2006
Units B: 19 October 2006.
Units E: 8 May 2007*

Management policy

Data as of 29 April 2011

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIÉTÉ GÉNÉRALE GROUP

Lyxor ETF RUSSIA (DJ RUSINDEX TITANS 10)
MANAGEMENT REPORT from 30 April 2010 to 29 April 2011

AMF classification: International equities

Value code unit A (EUR): FR0010326140
Value code unit B (USD): FR0010339457
Value code unit E (USD): FR0010460998

Minimum investment duration		Over 5 years
Original net asset value Unit A	:	28.89
Original net asset value Unit B	:	43.59
Original net asset value Unit E	:	5.42
Net asset value Unit A on	30 April 2010:	30.36
Net asset value Unit B on	30 April 2010:	40.37
Net asset value Unit E on	30 April 2010:	4.03
Net asset value Unit A on	29 April 2011:	35.65
Net asset value Unit B on	29 April 2011:	52.90
Net asset value Unit E on	29 April 2011:	5.29
Performance since the start of the year Unit A	:	0.82%
Performance since the start of the year Unit B	:	12.31%
Performance since the start of the year Unit E	:	12.31%
Performance since the launch Unit A	:	23.40%
Performance since the launch Unit B	:	21.36%
Performance since the launch Unit E	:	-2.40%
Performance Unit A since	30 April 2010:	17.42%
Performance Unit B since	30 April 2010:	31.04%
Performance Unit E since	30 April 2010:	31.27%

Management objective

The MF's management objective is to replicate the DOW JONES RUSINDEX TITANS 10TM index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the DOW JONES RUSINDEX TITANS 10TM index.

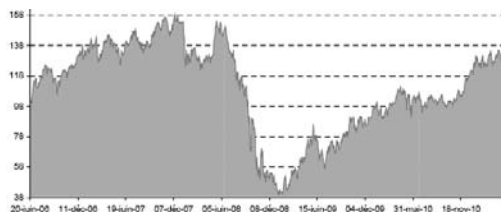
The tracking error objective, calculated over a period of 52 weeks, is less than 1%.

Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the DOW JONES RUSINDEX TITANS 10TM index.

Particular events

None

Fluctuation of the net asset value since inception



Explanation of the Net Asset Value

The net asset value of the unit A of the LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) MF is up by 17.42% over the fiscal year and stands at EUR 35.65 on 29 April 2011, meaning a MF performance of +23.40% since its launch date.

The net asset value of unit B is up by 31.04% over the fiscal year and stands at USD 52.90 on 29 April 2011, meaning a MF performance of +21.36% since its launch date.

The net asset value of unit E is up by 31.27% over the fiscal year and stands at USD 5.29 on 29 April 2011, meaning a MF performance of -2.40% since its launch date.

The fund replicates the performance of the DOW JONES RUSINDEX TITANS 10TM index, listed in USD, which is showing an evolution of +31.12% over the year.

As unit A is not valued in the index currency, the evolution of its net asset value is subject to an exchange risk. Over the year, the USD has decreased by 10.65% against the EUR.

Following the summary index-based management method, the replication of the index is provided via an equity linked swap. This forward swap contract negotiated over-the-counter and involving shares and indices serves to transform the exposure to the basket of international shares that comprise the MF's assets into an exposure to the DOW JONES RUSINDEX TITANS 10TM Index.

On 29 April 2011, the tracking error reached a level of 0.1298756%.

In compliance with the UCITS prospectus, as proposed by the investment advisor, the manager traded future financial instruments directly with the Société Générale, without carrying out an open competition between several counterparties.

Management policy (continuation and end)

Evolution of the basket since inception

	Performance	Closing price on	Initial price on
Unit A		29 April 2011	19 June 2006
higher			
Dow Jones Rusindex Titans 10™	46.42%	5,310.58	3,626.92

	Performance	Closing price on	Initial price on
Unit B		29 April 2011	18 October 2006
higher			
Dow Jones Rusindex Titans 10™	21.58%	5,310.58	4,367.81

	Performance	Closing price on	Initial price on
Unit E		29 April 2011	7 May 2007
lower			
Dow Jones Rusindex Titans 10™	-2.59%	5,310.58	5,451.80

Regulatory information

Transfer commission (*not audited by the auditor*)

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The “voting policy” document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

Auditor's report

PriceWaterhouseCoopers

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year ending on 29 April 2011**

PriceWaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Tel.: 01 56 57 58 59
Fax: 01 56 57 58 60

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 ending on 29 April 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10), 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, 16 August 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	29.04.2011	30.04.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 502 489 391,06	787 270 659,14
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	1 397 689 760,31	769 658 270,49
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 under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	104 799 630,75	17 612 388,65
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	87 699 554,32	81 626 934,35
Future foreign currency operations	-	-
Other	87 699 554,32	81 626 934,35
Financial accounts	8 206 843,88	-
Liquidity	8 206 843,88	-
Total assets	1 598 395 789,26	868 897 593,49

BALANCE SHEET liabilities

	29.04.2011	30.04.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	1 504 274 913,27	789 048 563,14
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-2 551 732,00	-2 196 678,35
Total shareholders' equity <i>(amount representing the net assets)</i>	1 501 723 181,27	786 851 884,79
Financial instruments	-	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other operations	-	-
Debts	96 672 607,99	79 089 822,20
Future foreign exchange operations	-	-
Other	96 672 607,99	79 089 822,20
Financial accounts	-	2 955 886,50
Current bank accommodations	-	2 955 886,50
Loans	-	-
Total liabilities	1 598 395 789,26	868 897 593,49

Off-balance sheet commitments

	29.04.2011	30.04.2010
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	1 248 414 370,57	772 552 871,48
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	29.04.2011	30.04.2010
Currency	EUR	EUR
Earnings on financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	3 109 000,24	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	6 741 219,41	3 224 000,48
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	9 850 219,65	3 224 000,48
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-729,72	-221,30
• Other financial charges	-	-
Total (II)	-729,72	-221,30
Earnings on financial operations (I - II)	9 849 489,93	3 223 779,18
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-5 664 216,23	-3 233 285,40
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	4 185 273,70	-9 506,22
Adjustment of the fiscal year's earnings (V)	-189 298,91	-359 311,26
Advances paid for the fiscal year (VI)	-6 547 706,79	-1 827 860,87
Earnings (I - II + III - IV +/- V - VI):	-2 551 732,00	-2 196 678,35

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 linear distribution, 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 current 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 current 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.

appendix

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 assessed on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

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 market 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 market value, under the management company's responsibility.

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

Posting method for the trading 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;
- 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 transaction commissions	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 MF.

Accounting currency

The UCITS' accounting is carried out in EUR.

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: 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.

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2. Evolution of the net assets

	29.04.2011	30.04.2010
Currency	EUR	EUR
Net assets at the start of the fiscal year	786 851 884,79	320 410 672,68
Subscriptions (including subscription commission acquired by the UCITS)	864 694 705,44	289 402 511,58
Redemptions (less the redemption commission acquired by the UCITS)	-265 245 501,20	-66 142 972,91
Capital gains generated on deposits and financial instruments	243 937 456,64	171 991 270,71
Capital losses generated on deposits and financial instruments	-192 095 953,98	-80 985 265,63
Capital gains generated on future financial instruments	1 669 585 580,08	951 013 281,61
Capital losses generated on future financial instruments	-1 765 095 667,91	-775 486 361,00
Trading fees	-	-
Exchange differentials	1 904 986,86	3 885 483,07
Changes to the estimate difference of the deposits and financial instruments:	44 362 877,04	-19 871 676,67
- <i>Estimate difference fiscal year N</i>	40 126 826,05	-4 236 050,99
- <i>Estimate difference fiscal year N-1</i>	-4 236 050,99	15 635 625,68
Changes to the estimate difference of future financial instruments:	115 185 246,60	-5 527 691,56
- <i>Estimate difference fiscal year N</i>	104 799 630,75	-10 385 615,85
- <i>Estimate difference fiscal year N-1</i>	-10 385 615,85	-4 857 924,29
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	4 185 273,70	-9 506,22
Advance(s) paid during the fiscal year	-6 547 706,79	-1 827 860,87
Other elements	-	-
Net assets at the end of the fiscal year	1 501 723 181,27	786 851 884,79

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 by instrument type

	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 "Debt securities" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable medium-term notes ("BMTN")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreements sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

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	-	-	- 1 248 414 370,57	-
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	-	-	-	8 206 843,88
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	8 206 843,88	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	- 1 248 414 370,57	

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	JPY	CHF	USD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	155 438 730,50	37 417 955,84	32 156 585,33	3 784 730,27
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	1 069 784,31	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	1 069 784,31	-
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	87 699 554,32
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	86 628 831,79
Deferred settlement purchases	1 070 722,53
-	-
-	-
-	-
Other operations	-
Debts	96 672 607,99
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlement purchases	94 836 614,32
Deferred settlement sales	1 069 784,31
Provisioned costs	766 209,36
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Category of units issued/redeemed during the fiscal year:	Number of units	Subscriptions	Number of units	Redemptions
		Amount		Amount
UNIT A / FR0010326140	21 884 000	764 275 395,40	6 980 000	212 883 360,00
UNIT B / FR0010339457	2 849 838	100 419 310,04	1 550 000	52 362 141,20
UNIT E / FR0010460998	-	-	-	-
Subscription / redemption commission by share category:		Amount		Amount
UNIT A / FR0010326140		-		-
UNIT B / FR0010339457		-		-
UNIT E / FR0010460998		-		-
Retrocessions 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:	%
Share category:	
UNIT A / FR0010326140	0,65
UNIT B / FR0010339457	0,65
UNIT E / FR0010460998	0,65
Performance commissions (variable fees): amount of costs for the year	Amount
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 under reverse 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 instruments 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	104 799 630,75
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3.10 Allocation of the earnings table (in the UCITS' currency of account)

Advances paid during the fiscal year

Date	Share category	Overall amount	Unit amount	Total tax credits	Unit tax credits
13/09/10	A	5 652 017,93	0,29	-	-
13/09/10	B	669 158,70	0,28	-	-
13/09/10	E	226 530,16	0,028	-	-
-	-	-	-	-	-
Total advances		6 547 706,79	0,598	-	-

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)* (*This is a Synthetic ETF)

	29.04.2011	30.04.2010
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-2 551 732,00	-2 196 678,35
Total	-2 551 732,00	-2 196 678,35

UNIT A / FR0010326140	29.04.2011	30.04.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 103 713,39	-1 945 200,26
Total	-1 103 713,39	-1 945 200,26
Information relative to the units giving rise to a distribution right		
	37 483 717,00	22 579 717,00
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)* (*This is a Synthetic ETF)

UNIT B / FR0010339457	29.04.2011	30.04.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	1 197 912,76	-207 793,12
Total	-1 197 912,76	-207 793,12
Information relative to the units giving rise to a distribution right		
Number of units	3 835 314,00	2 535 476,00
Distribution per unit	-	-
Tax credits	-	-

UNIT E / FR0010460998	29.04.2011	30.04.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	250 105,85	-43 684,97
Total	-250 105,85	-43 684,97
Information relative to the units giving rise to a distribution right		
Number of units	8 007 841,00	8 007 841,00
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	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007
Net assets	1 501 723 181,27	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 NAV: EUR

	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007
Number of outstanding units	37 483 717,00	22 579 717,00	13 894 096,00	10 289 486,00	4 850 000,00
Net asset value	35,6531	30,36	18,29	36,99	39,04
Unit distribution (including advances)*	0,29	0,10	0,17	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	-0,029	-	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) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities outstanding on that date.

UNIT B / FR0010339457

Currency of the unit and of the NAV: USD

	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007
Number of outstanding units	3 835 314,0	2 535 476,0	2 727 374,0	2 746 474,0	1 000 000,0
Net asset value	0	0	0	0	0
Unit distribution (including advances)*	52,9039	40,37	24,24	57,73	53,32
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	0,28	0,09	0,168	-	-
Unit capitalization *	-	-	-	-	-
	-0,31	-	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) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities outstanding on that date.

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)* (*This is a Synthetic ETF)

UNIT E / FR0010460998		Currency of the unit and of the NAV: USD				
	29.04.2011	30.04.2010	30.04.2009	30.04.2008	30.04.2007	
Number of outstanding units	8 007 841,00	8 007 841,00	8 907 841,00	6 407 841,00	-	
Net asset value	5,2888	4,03	2,42	5,77	-	
Unit distribution (including advances)*	0,028	0,00684	0,014	-	-	
Unit tax credit transferred to unit holders (natural persons) ⁽¹⁾	-	-	-	-	-	
Unit capitalization *	-0,03	-	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) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities outstanding on that date.

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)						
Investment Securities						
Equity						
DE000211934	JUNGENRICH VORZ	OWN SPECIFIC	78 333.00	2 429 889.66	EUR	0.16
FI0009602530	NORDEA BANK FDR	OWN SPECIFIC	146 165.00	1 127 086.35	EUR	0.08
JP3811000003	FUJIKURA LTD	OWN SPECIFIC	56 128.00	193 967.43	JPY	0.01
JP3883300005	MTSUI CHEMICALS INC	OWN SPECIFIC	169 014.00	466 335.64	JPY	0.03
JP3137200006	ISUZU MOTORS LTD	OWN SPECIFIC	354 347.00	1 018 481.27	JPY	0.07
JP3112000006	ASAHI KASEI	OWN SPECIFIC	272 706.00	1 255 025.77	JPY	0.08
FR0910479956	RHODIA (REGROUPE)	OWN SPECIFIC	625 651.00	19 692 365.23	EUR	1.31
AT00000941352	CA IMMOBILIEN ANLAGEN	OWN SPECIFIC	158 695.00	2 109 850.03	EUR	0.14
JP3242800005	CANON INC	OWN SPECIFIC	373 742.00	11 797 872.23	JPY	0.79
JP3456400007	HDDI CORP	OWN SPECIFIC	326.00	1 456 961.45	JPY	0.10
JP2494000004	DANIPPON SCREEN	OWN SPECIFIC	187 847.00	1 038 766.76	JPY	0.07
JP2435100006	SOFTBANK CORP	OWN SPECIFIC	1 250 086.00	35 203 938.22	JPY	2.34
JP2426800009	SEKISUI HOUSE LTD	OWN SPECIFIC	170 326.00	563 983.91	JPY	0.02
JP2426000003	ALL NIPPON AIRWAYS	OWN SPECIFIC	226 331.00	1 460 875.64	JPY	0.10
JP3271200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	268 650.00	9 381 489.66	JPY	0.63
JP3266800005	SHOWA SHELL SEANTU KK	OWN SPECIFIC	314 717.00	2 300 652.69	JPY	0.15
JP3264200003	KOMATSU LTD	OWN SPECIFIC	69 507.00	2 113 073.26	JPY	0.14
JP3300200007	KONAMI CORP	OWN SPECIFIC	404 819.00	5 367 126.10	JPY	0.36
BE0974259852	COLRUYT DV	OWN SPECIFIC	12 878.00	501 791.27	EUR	0.03
AT00000031R1	STRABAG SE BR	OWN SPECIFIC	67 732.00	1 535 484.44	EUR	0.10
JP3902800004	MTSUBISHI UFJ FINANCIAL GROUP	OWN SPECIFIC	1 137 119.00	3 655 653.86	JPY	0.24
JP3877000001	MARUBENI CORP	OWN SPECIFIC	374 082.00	1 821 011.19	JPY	0.12
JP3811800006	FUJITSU LTD	OWN SPECIFIC	1 878 843.00	7 188 975.43	JPY	0.48
JP3735400008	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	237 933.00	1 189 869.57	JPY	0.08
JP2755600007	NINTENDO CO LTD	OWN SPECIFIC	65 504.00	10 431 252.42	JPY	0.70
JP2733000008	NIPPON TELEGRAPH & TELEPHONE	OWN SPECIFIC	780 773.00	24 389 847.88	JPY	1.62
FR0000045072	NEO CORP	OWN SPECIFIC	3 851 000.00	5 548 792.51	EUR	0.37
ES0144680114	CREDIT AGRICOLE SA	OWN SPECIFIC	2 035 713.00	22 881 414.12	EUR	1.52
ES0142090317	IBERDROLA SA	OWN SPECIFIC	1 028 068.00	6 445 885.36	EUR	0.43
ES0113211835	OBRASCON HUARTELAN SA	OWN SPECIFIC	78 451.00	2 169 954.66	EUR	0.14
DE0004010056	BANCO DEL RIO VITCAVA ARGENTIA	OWN SPECIFIC	7 288 511.00	63 101 185.26	EUR	4.20
DE0007236191	GERRESHEIMER AG	OWN SPECIFIC	237 747.00	7 751 250.82	EUR	0.52
DE0007164600	SIEMENS AG HNM	OWN SPECIFIC	1 543 933.00	122 203 979.26	EUR	8.82
DE0007103000	SAP AG	OWN SPECIFIC	1 167 152.00	1 186 112.00	EUR	5.67
DE0007103000	DANIELI	OWN SPECIFIC	500 483.00	26 120 267.77	EUR	1.74

LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)* (*This is a Synthetic ETF)

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE0007037129	RWE AG	OWN SPECIFIC	286 278.00	12 611 977.20	EUR	0.84
NL0000098538	ROYAL PHILIPS ELECTRONICS NV	OWN SPECIFIC	4 076 746.00	81 616 454.92	EUR	5.44
NL0000008692	KONINKRIJKE KPN NV	OWN SPECIFIC	685 221.00	7 342 143.02	EUR	0.49
LU0323134006	ARCELORMITTAL SA	OWN SPECIFIC	2 226 316.00	57 040 469.44	EUR	3.60
IT0003369495	FINMECCANICA SPA	OWN SPECIFIC	832 346.00	7 990 986.40	EUR	0.61
IT0003132476	ENI SPA	OWN SPECIFIC	3 672 534.00	66 251 043.70	EUR	4.41
IT0000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	10 020 017.00	22 464 878.11	EUR	1.50
IT0000064654	UNICREDIT SPA	OWN SPECIFIC	1 516 961.00	2 636 478.22	EUR	0.18
FR0000131104	ASSICURAZIONI GENERALI	OWN SPECIFIC	832 711.00	13 473 263.98	EUR	0.90
US0378331095	BNP PARIBAS	OWN SPECIFIC	1 706 363.00	91 170 975.09	EUR	6.07
SE0000103814	APPLE INC	OWN SPECIFIC	137 000.00	32 159 585.33	USD	2.14
PT1TCDAM0009	ELECTROLUX B	OWN SPECIFIC	5 465.00	93 832.79	SEK	0.01
NO0010063308	PT TELECOM SCOP N	OWN SPECIFIC	1 548 973.00	12 750 151.47	EUR	0.85
NL0000306709	TELEOR	OWN SPECIFIC	316 464.00	3 650 797.48	NOK	0.25
NL0000303600	AEGION NV	OWN SPECIFIC	870 076.00	4 664 488.16	EUR	0.31
NL0000240000	ING GROEP NV-CVIA	OWN SPECIFIC	733 176.00	6 525 266.40	EUR	0.44
NL0000226190	QIAGEN NV	OWN SPECIFIC	140 579.00	2 031 366.55	EUR	0.14
FR0000135466	EADS	OWN SPECIFIC	226 371.00	4 728 890.19	EUR	0.32
FR0000121411	VINCI SA	OWN SPECIFIC	91 214.00	4 119 751.40	EUR	0.27
FR0000124165	VEOLIA ENVIRONNEMENT	OWN SPECIFIC	1 514 151.00	34 151 675.61	EUR	2.27
FR0000121014	PPR	OWN SPECIFIC	36 460.00	4 462 845.00	EUR	0.28
FR0000126578	LVHM MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	360 024.00	4 652 910.00	EUR	2.91
FR0000120271	SANOFI-AVENTIS	OWN SPECIFIC	1 794 575.00	96 830 305.00	EUR	6.38
FR0000120172	TOTAL	OWN SPECIFIC	1 535 420.00	66 300 852.40	EUR	4.42
FR0000546900	CARREFOUR SA	OWN SPECIFIC	2 097 171.00	87 130 443.71	EUR	4.47
DE0005937007	TF1	OWN SPECIFIC	271 523.00	3 440 196.41	EUR	0.23
DE000552004	MAN AG	OWN SPECIFIC	6 806.00	640 376.54	EUR	0.04
DE0005190093	DEUTSCHE POST AG-NOM	OWN SPECIFIC	1 275 396.00	17 039 317.28	EUR	1.14
DE0005140068	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	31 695.00	2 018 020.65	EUR	0.13
CH0045039655	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 445 940.00	63 765 954.00	EUR	4.25
CH0013883350	CIE FIN RICHIE-MONT	OWN SPECIFIC	44 637.00	1 836 521.77	CHF	0.13
CH0012062697	NESTLE SA	OWN SPECIFIC	129 436.00	5 395 072.64	CHF	0.36
CH001175394	NOVARTIS AG-NOM	OWN SPECIFIC	527 590.00	21 434 131.63	CHF	1.43
JP3721480094	ZURICH FINANCIAL SERVICES AG	OWN SPECIFIC	45 975.00	8 651 629.80	JPY	0.56
JP3071860000	THE JAPAN STEEL WORKS	OWN SPECIFIC	328 978.00	1 759 969.48	JPY	0.12
JP3633400009	NISSIN SEIF UN GROUP INC	OWN SPECIFIC	167 226.00	1 401 681.53	JPY	0.09
JP3586600009	TOYOTA MOTOR CORP	OWN SPECIFIC	362 898.00	10 265 814.31	JPY	0.68
JP3592200004	TOHO CO LTD	OWN SPECIFIC	26 641.00	260 554.13	JPY	0.02
JP3551500006	TOSHIBA	OWN SPECIFIC	374 062.00	1 308 914.30	JPY	0.09
JP3546800008	DENSO CORP	OWN SPECIFIC	714 605.75	31 760.75	JPY	0.05
JP3519400000	TERUMO CORP	OWN SPECIFIC	295 093.00	11 031 119.97	JPY	0.74
JP3519400000	CHUGAI PHARM	OWN SPECIFIC	101 262.00	1 122 990.17	JPY	0.08
Total Equities						
Total Investment Securities						
Interest rate swap						
SWAP00076522						
Total Interest rate swap						
Cash						
OTHER0.00000						
Total						
			42 119 815.00	104 799 630.75	EUR	6.98
				104 799 630.75		6.98

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
AT BANK OR PENDING						
	Def. settlement sales of currency	OWN SPECIFIC		-1 069 784.31	USD	-0.07
	USD SGP bank	OWN SPECIFIC		1 069 784.31	USD	0.07
	Def. settlement purchases of currency	OWN SPECIFIC		1 070 722.53	EUR	0.07
	EUR SGP bank	OWN SPECIFIC		7 117 069.97	EUR	0.48
	Def. sales EUR securities	OWN SPECIFIC		86 628 831.79	EUR	5.77
	Def. purchases EUR securities	OWN SPECIFIC		-94 836 614.32	EUR	-6.32
Total AT BANK OR PENDING				-0.43		
MANAGEMENT FEES						
	PtComGestAdm	OWN SPECIFIC		-766 209.36	EUR	-0.05
Total MANAGEMENT FEES				-766 209.36		-0.05
Total Cash				-766 209.79		-0.05
Total LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)				1 501 723 181.27		100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report compliant with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the auditors.**

Country of origin of the Fund

France

Representative of the Swiss Fund

Société Générale (Zurich) has been authorised by the Federal Banking Commission as the Fund's representative in Switzerland, and is also in charge of the payment service.

The Fund's prospectus, articles of association, annual and semi-annual reports, as well as a list of the purchases and sales carried out by the Fund during the fiscal year, can be requested at no charge from the head office of the representative in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P. O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 29/04/2011

UCITS management commission: 0.65% tax included

Average assets of the Fund for
the period (from 01/05/10 to 29/04/11): 872 103 297.01

Extract from the profit and loss account

Expenses in thousands of euros	Annual report 01/05/2010	Half-yearly report 29/10/2010	Annual report 29/04/2011
UCITS management commission	3 233 285.40	2 151 209.43	5 664 216.23
Remuneration depending on the performance	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	3 233 285.40	2 151 209.43	5 664 216.23

$$(5664216.23/872103297.01)*100$$

TER including bonus depending on the performance

TER **0.65** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/05/10 to 29/04/11:

PTR **1 915.27** %

Purchases and sales of securities	17 833 073 104.09
Issues and redemptions of fund units	1 129 940 206.64
Average net assets	872 103 297.01

Performance of the fund

The details of the performance of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 30/04/2010 to 29/04/2011	Performance since inception on 29/04/2011
LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)		
Unit A (EUR)	+17.42%	+23.40%
Unit B (USD)	+31.04%	+21.36%
Unit E (USD)	+31.27%	-2.40%
DOW JONES RUSINDEX TITANS 10™ (USD)		
Unit A (EUR)	+31.12%	+46.42%
Unit B (USD)	+31.12%	+21.58%
Unit E (USD)	+31.12%	-2.59%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.

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 April 30, 2010 to April 29, 2011				
Société Générale	17 839 815 053.22	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 17.42% up for shares A (EUR) from 30/04/2010 to 29/04/2011, is 31.04% up for shares B (USD) from 30/04/2010 to 29/04/2011 and is 31.27% up for shares E (USD) from 30/04/2010 to 29/04/2011 on the relevant (fiscal) period.

On the period from 30/04/2010 to 29/04/2011, the DOW JONES RUSINDEX TITANS 10™ INDEX returned a performance equal to +31.12%.

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