

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

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

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 October 2011**

**AUDITOR'S CERTIFICATION**

**Composition of assets as of 31 October 2011**

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

"Fonds Commun de Placement" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

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

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

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

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

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

Neuilly sur Seine, 19 December 2011

The auditor

**PriceWaterhouseCoopers Audit**

/s/

Marie-Christine Jetil

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

DIVM - GPSE3  
Marela PLANCHAIS on 09/11/11 at 15:46:09

Sheets: Main admitted check on 01/01/11  
PORTFOLIO: 858580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) VALIDATED NET ASSET VALUE

Inventory of the history of the valuation (HISIMV)  
Flying currency: WMS, WMI Closing (EUR)  
Portfolio currency: EUR

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

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EURO	SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Use cost (in exp) currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROG NET SHARE
	Shares & Securities ass. NMR or ass. Shares & Securities ass. NMR or ass.													
	DE0005140003 DEUTSCHE BANK AG-NON	P EIR		1,662,073			M 31/10/11	30,345		30,207,372.40	2,021,232.79	0.00	32,228,605.19	4.01
	DE0005190003 BNP	P EIR		38,636			M 31/10/11	59.06		3,356,588.40	126,693.76	0.00	3,483,282.16	0.43
	DE0005320004 DEUTSCHE POST AG-NON	P EIR		2,917,623			M 31/10/11	43.10		33,529,351.67	1,551,978.22	0.00	35,081,329.89	0.76
	DE0006040004 HELIX BERG-CHEMIE AG	P EIR		8,223			M 31/10/11	32.38		3,762,351.67	107,973.23	0.00	3,870,324.90	0.10
	DE0006048432 HELIX BERG-CHEMIE AG	P EIR		9,586			M 31/10/11	43.11		419,666.00	18,146.28	0.00	437,812.28	0.04
	DE0006048432 HELIX BERG-CHEMIE AG	P EIR		147,551			M 31/10/11	43.11		6,356,968.55	303,955.06	0.00	6,660,923.61	0.79
	DE0006483001 LINDORF AG	P EIR		97,126			M 31/10/11	114.95		10,567,973.32	596,679.28	0.00	11,164,652.60	1.39
	DE0007100000 DAPLER	P EIR		811,669			M 31/10/11	37.		28,970,585.19	1,061,167.81	0.00	30,031,753.00	3.73
	DE0007236001 STEPHENS AG-NON	P EIR		326,343			M 31/10/11	76.22		21,430,944.81	3,442,918.65	0.00	24,873,863.46	3.09
	DE0007500001 THE S&B GROUP AG	P EIR		132,206			M 31/10/11	20.855		3,190,601.20	-14,468.12	0.00	3,176,133.08	0.39
	DE0007660039 VOLKSWAGEN AG-PFD	P EIR		268,754			M 31/10/11	126.8		29,854,474.97	4,223,532.23	0.00	34,078,007.20	4.24
	DE0008020004 COMMERZBANK	P EIR		11,986,579			M 31/10/11	1.783		19,033,731.08	2,338,339.28	0.00	21,372,070.36	2.66
	DE0008104005 ALLIANZ SE-NON	P EIR		386,361			M 31/10/11	81.21		24,298,243.29	7,078,133.52	0.00	31,376,376.81	3.90
	DE0008430026 MUECHNER RU AG-NON	P EIR		117,427			M 31/10/11	97.46		10,694,076.89	750,559.53	0.00	11,444,635.42	1.42
	DE0008430026 MUECHNER RU AG-NON	P EIR		172,479			M 31/10/11	51.16		9,473,299.74	-649,274.10	0.00	8,824,025.64	1.10
	DE0008430026 MUECHNER RU AG-NON	P EIR		278,400			M 31/10/11	53.19		15,273,632.13	-363,960.43	0.00	14,909,671.70	1.84
	DE0008430026 MUECHNER RU AG-NON	P EIR		305,656			M 31/10/11	46.239		13,289,694.06	522,522.24	0.00	13,812,216.30	1.78
	DE0008430026 MUECHNER RU AG-NON	P EIR		67,280			M 31/10/11	48.78		3,269,479.24	107,973.23	0.00	3,377,452.47	0.38
	DE0008430026 MUECHNER RU AG-NON	P EIR		540,288			M 31/10/11	4.763		2,574,472.32	-11,886.34	0.00	2,562,585.98	0.32
	ES0113211835 BDO RILBAO VIZCAYA	P EIR		1,827,215			M 31/10/11	6.562		12,245,656.79	-263,190.96	0.00	11,993,465.83	1.49
	ES0113211835 BDO RILBAO VIZCAYA	P EIR		6,762,950			M 31/10/11	6.177		41,658,675.97	1,16,066.18	0.00	41,774,742.15	5.19
	ES0116900010 FERROVAL	P EIR		1,246,773			M 31/10/11	9.2		10,936,763.75	561,947.85	0.00	11,498,711.60	1.43
	ES01462000317 OBRASDON HUR-LAIN	P EIR		670,308			M 31/10/11	20.27		13,208,419.14	378,724.02	0.00	13,587,143.16	1.69
	ES01462000317 OBRASDON HUR-LAIN	P EIR		4,840,943			M 31/10/11	5.258		25,452,881.79	796.50	0.00	25,453,678.29	3.16
	FI0009000081 NOKIA OY	P EIR		1,129,078			M 31/10/11	4.87		4,721,804.20	776,805.66	0.00	5,498,609.86	0.68
	FR0000120271 TOTAL SA	P EIR		366,981			M 31/10/11	37.815		13,106,726.42	770,660.10	0.00	13,877,386.52	1.72
	FR0000120271 TOTAL SA	P EIR		1,356,258			M 31/10/11	11.77		14,437,693.48	1,437,693.48	0.00	15,875,386.96	1.98
	FR0000120628 AWA	P EIR		2,000,000			M 31/10/11	20.515		41,360,000.00	-2,139,000.00	0.00	41,090,000.00	5.10
	FR0102004883 CSEZ	P EIR		12,39			M 31/10/11	13.03		1,896,907.94	2,139,517.44	0.00	4,036,425.38	5.46
	IT0006062072 ASSICURAZI GENERALI	P EIR		4,496,972			M 31/10/11	1.291		5,696,306.09	31,824.76	0.00	5,728,130.85	0.71
	IT0006128367 ENEL SPA	P EIR		32,927,453			M 31/10/11	3.41		44,073,864.33	-3,742,828.28	0.00	40,331,036.05	1.30
	IT0006128367 ENEL SPA	P EIR		13,749			M 31/10/11	13.498		183,464.88	1,439,376.25	0.00	183,838.73	0.10
	IT0006245765 TELCOM ITALIA SPA	P EIR		33,746,083			M 31/10/11	0.8985		30,811,406.23	443,715.74	0.00	30,354,696.26	3.77
	NL0000098827 KONINKRIJKE DSM NV	P EIR		33,69			M 31/10/11	37.22		1,151,465.23	143,715.74	0.00	1,295,181.56	0.16
	NL0000383600 IJM GROUP NV-CA	P EIR		4,323,186			M 31/10/11	6.26		26,157,717.32	905,427.04	0.00	27,063,144.36	3.36
	PTPTCOM00029 FT TELECOM SCS N	P EIR		455,451			M 31/10/11	5.2		2,775,027.62	-406,682.62	0.00	2,368,345.20	0.29
	Shares & Securities ass. NMR or ass.													
	PTPTCOM00029 FT TELECOM SCS N									611,194,802.84		0.00	637,473,640.43	79.24
	TOTAL (EUR)									26,276,837.59				

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

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DIV04 - GPES3  
Marna FLANCHAIS on 09/11/11 at 15:46:09

*Inventory of the history of the valuation (HISIMV)*

Filing currency: WMC, MM Closing (EUR)  
Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

Stock: Main admitted back on 31/01/11  
PORTFOLIO: 85580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) VALIDATED NET ASSET VALUE

SECURITE	STATUS	DOSSIER	QUANTITE	LIST	LIST DATE	SECURITE	USE CASE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON	STOCK MARKET	PROT
VALUINE	AND EXPR	VALUINE	CURR.	DATE	PRICE	F	price				TOTAL	VALUE	NET SHARE
SHARES & SECURITIES ASS. NMR OR ASS.			QUANTITY	CURR.		PRICE	price			CURRENCY		VALUE	SHARE
<b>Shares &amp; Securities ass.</b>													
<b>Shares &amp; Securities ass.</b>													
TOTAL (EUR)													
611,194,802.84													
26,278,837.59													
637,473,640.43													
79.24													
<b>Forward financial instruments</b>													
<b>Rate swap contracts</b>													
Swaps													
Rate swap contracts													
Total (EUR)													
611,194,802.84													
26,278,837.59													
637,473,640.43													
79.24													
<b>Forward financial instruments</b>													
<b>Swaps</b>													
Rate swap contracts													
Total (EUR)													
611,194,802.84													
26,278,837.59													
637,473,640.43													
79.24													
<b>Cash</b>													
<b>Liquidity</b>													
Debits and related accounts													
Deferred settlements purchases													
BDS05EUR Del. purchase EUR securities													
-71,096,937.05 EUR 1.													
Debits and related accounts													
TOTAL (EUR)													
-71,096,937.05													
-8.84													
<b>Receivables and related accounts</b>													
Receivables and related accounts													
SDS05EUR Del. sales EUR securities													
79,696,969.05 EUR 1.													
Receivables and related accounts													
TOTAL (EUR)													
79,696,969.05													
9.91													
<b>Adjustment accounts</b>													
Provisioned expenses													
FLXEUR Pro-ConGes-Ladh													
-334,113.95 EUR 1.													
Adjustment accounts													
TOTAL (EUR)													
-334,113.95													
-0.04													

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

**DIVM - GPSEB**  
Marina PLANCHAIS on 09/11/11 at 15:46:09

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*Inventory of the history of the valuation (HISIMV)*

Stocks: Main admitted stock on 31/10/11  
 PORTFOLIO: 86580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) VALIDATED NET ASSET VALUE  
 Filing currency: WMC MM Cbsing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

SECURITY	STATUS VALUE	DOSSIER VALUE	QUANTITY AND EXPR QUANTITY	LIST CURR.	Use cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROT NET SHARE
<b>Liquidities</b>													
Other availabilities													
Financial accounts													
BK06EUR			-8,600,032.44	EUR	1.		1.		-8,600,032.44	0.00	0.00	-8,600,032.44	-1.07
Financial accounts													
Other availabilities													
Cash													
			-8,600,032.44						-8,600,032.44	0.00	0.00	-8,600,032.44	-1.07
<b>EURO</b>													
									-334,114.39	0.00	0.00	-334,114.39	-0.04
									610,860,888.45	23,207,873.22	0.00	634,068,561.67	78.81
<b>YEN</b>													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP37560007	MITSUBISHI UFJ LTD		33,996.	P JPY	11999,4089	M	31/10/11	11960.	3,728,888.04	9,562.15	0.00	3,738,450.19	0.46
Shares & Securities ass. NMR or ass.													
									3,728,888.04	9,562.15	0.00	3,738,450.19	0.46
<b>Shares &amp; Securities ass.</b>													
									3,728,888.04	9,562.15	0.00	3,738,450.19	0.46
<b>YEN</b>													
SWEDISH KRONA													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
SE0000427561	NORDEA BANK AB		471,620.	P SEK	67,4226	M	31/10/11	59.65	3,461,404.70	-344,162.55	0.00	3,119,242.15	0.39
Shares & Securities ass. NMR or ass.													
									3,461,404.70	-344,162.55	0.00	3,119,242.15	0.39

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

**DIVM - GPSE3**  
Marela PLANCHAS on 09/11/11 at 15:46:09

*Inventory of the history of the valuation (HISIMV)*

Stocks: Main admitted stock on 01/01/01  
 PORTFOLIO: 86580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) VALIDATED NET ASSET VALUE  
 Filing currency: WMO, NMR, Cbsing (EUR)  
 Portfolio currency: EUR  
 Simplified report, framework: Listing currency / Accounting sorting (4) -> OVERALL, Sort: BV

SECURITY	STATUS	DOSSIER	QUANTITY AND EXPR	LIST CURR	LIST DATE	SECURITY PRICE	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON	STOCK MARKET VALUE	PROFIT NET SHARE
<b>Shares &amp; Securities ass. NMR or ass.</b>											
<b>US DOLLAR</b>											
Shares & Securities ass.											
Shares & Securities ass. NMR or ass.											
Shares & Securities ass. NMR or ass.											
US368287078	GOPRDM	040 ADR	3,710,751	P USD	M 31/10/11	11.67	30,029,897.73	1,017,180.11	0.00	31,047,077.84	3.86
US466900021	VIB BANK	QDR REG S	1,197,211	P USD	M 31/10/11	4.812	4,377,571.64	-247,285.19	0.00	4,130,286.45	3.11
US593300021	WAMT	ADR	1,511,072	P USD	M 31/10/11	25.55	23,084,624.38	4,596,280.58	0.00	27,680,904.96	3.44
US698881090	NOMATEK	ADR REG S	4,494	P USD	X 31/10/11	140.4	10,245,779.59	73,557.44	0.00	10,319,337.03	0.06
US6798312052	TATNEFT	SP REGS ADR	486,716	P USD	X 31/10/11	29.99	10,245,779.59	73,557.44	0.00	10,319,337.03	0.06
US67982044	LUMOIL	ADR	189,109	P USD	X 31/10/11	27.115	7,609,163.05	284,432.45	0.00	7,894,595.50	1.29
US78242070	ROSNFT	DISC-QDR	2,126,822	P USD	M 31/10/11	7.115	14,206,356.63	622,113.42	0.00	14,828,470.05	1.84
US939393080	SBERBANK	RUS-ADR	4,365,662	P USD	M 31/10/11	10.9	33,389,626.86	5,416,771.98	0.00	38,805,398.84	4.82
US688361048	SURGUTNEFTCOZ	RUS-ADR	4,599,555	P USD	M 31/10/11	8.615	27,815,259.89	593,930.27	0.00	28,409,210.16	3.53
TOTAL (EUR)							151,174,077.53	12,433,977.47	0.00	163,607,655.00	20.34
<b>Shares &amp; Securities ass. NMR or ass.</b>											
Shares & Securities ass.											
TOTAL (EUR)							151,174,077.53	12,433,977.47	0.00	163,607,655.00	20.34
<b>Cash</b>											
Other availabilities											
Financial accounts											
Demand operations											
BK06USD	USD	S&P bank	0.01	USD		0.7169486	0.01	0.00	0.00	0.01	0.00
TOTAL (EUR)							0.01	0.01	0.00	0.00	0.01
Other availabilities											
TOTAL (EUR)							0.01	0.00	0.00	0.00	0.01

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

**DI/M - CP5B3**  
 Mairie PLANCHAIS on 09/11/11 at 15:46:09

Stocks Main admitted check on 01/09/14

PORTFOLIO: 86580 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10)

VALIDATED NET ASSET VALUE

*Inventory of the history of the valuation (HISIMV)*

Flying currency: WMS MM Closing (EUR)  
 Portfolio currency: EUR

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

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SECURITY	STATUS VALUE	DOSSIER	QUANTITY AND EXPR QUANTITY	LIST CURR.	Use case in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	F	I	←	→	TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PROCT NET SHARE	
<b>Cash</b>																	
						TOTAL (EUR)	0.01					0.00	0.00	0.00	0.00	0.01	
<b>US DOLLAR</b>																	
						TOTAL (EUR)	151,174,077.54					151,174,077.54	12,433,877.47	0.00	163,607,655.01	20.34	
<b>PORTFOLIO: LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) (836580)</b>																	
						(EUR)	769,227,058.73					769,227,058.73	35,306,850.29	0.00	804,533,909.02	100.00	

**DI/04 - GPES 3**  
Mansel PLANCHAS on 09/11/11 at 15:46:09

Inventory of the history of the valuation (HISVAL)

Stocks Main defined stock as 31/10/11  
 PORTFOLIO: 855530 LYXOR ETF RUSSIA (DJ RUSINDEX TITANS 10) VALIDATED NET ASSET VALUE  
 Simplified report, framework: Listing currency/ Accounting sorting (4) → OVERALL, Sort: BV

Unit	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
AD FR001026140 AD UNITS	695,068,656.51	23,214,717	29,9408	86,39395402406		29,9408	29,9408
BD FR001039457 BD UNITS	87,895,633.74	2,935,314	29,9408	10,823815873224		29,9408	29,9408
CD FR001046096 CD UNITS	21,579,418.77	7,207,347	2,9940	2,68222612437		3,0538	2,9341
<b>Total net assets in EUR</b>	<b>804,533,509.02</b>						
BD	12,893,765,9066		41,7615		1,3948	41,7615	41,7615
CD	30,689,973,3064		4,1761		1,3948	4,2386	4,6925

Securities portfolio: 804,888,023.4

The day's management fees  
 PrComGestAdm 37,034,32 EUR  
 PrComGestAdm 4,682,69 EUR  
 PrComGestAdm 1,149,78 EUR

Currency  
 EUR  
 EUR  
 EUR

Total net assets in EUR

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France  
 Official weightings and status dated 31/10/11: Unofficial weightings dated 31/10/11:  
 Weighting DD: 0. Weighting DD: 0.  
 Status DD: 0. Status DI: 0.



**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
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EUR

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From April 29, 2011  
to October 31, 2011

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Société Générale	16 701 491 504.10	100%	0	0
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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 16.02% down for shares D-EUR from 29/04/2011 to 31/10/2011, is 21.06% down for shares D-USD from 29/04/2011 to 31/10/2011 and is 21.04% down for shares USD from 29/04/2011 to 31/10/2011 on the relevant (fiscal) period.

On the period from 29/04/2011 to 31/10/2011, the DOW JONES RUSINDEX TITANS 10™ INDEX returned a performance equal to -21.92%.

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