Lyxor ETF Russia (DJ Rusindex Titans 10)* (*This is a synthetic ETF) (2831.HK)

Equity Country & Zone July 2011

EXCHANGE TRADED FUNDS BY LYXOR

SOCIETE GENERALE GROUP

IMPORTANT: INVESTMENTS INVOLVE RISKS. INVESTORS MAY SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE LYXOR ETFs. INVESTORS SHOULD NOTE THAT:

- Each Lyxor ETF is constituted as a fonds commun de placement under French law, and primarily regulated by the AMF, the French financial regulator, and is a form of contractual and unincorporated mutual fund. Holders may have limited rights compared with those available to holders of units of a unit trust constituted under the laws of Hong Kong in the manner more particularly described in the Section of this Prospectus entitled "Waivers granted by the SFC".
- Each Lyxor ETF's investment objective is to provide investment results that closely correspond to the performance of the relevant Underlying Index, increased, if applicable, by the potential dividends as may be distributed by the constituent stocks of the relevant Underlying Index and calculated net of any applicable tax.
- Certain markets represented by the relevant Underlying Indices, in particular, the developing markets, are subject to greater risks than other markets, the reason(s) for such greater risks in relation to such markets is/are more particularly described in the relevant Section(s) of Part 2 of the Prospectus.
- The value of any Lyxor ETF may be volatile and could go down substantially within a short period of time. It is possible that investors may lose some or the entire amount they have invested in the relevant Lyxor ETF.
- Each Lyxor ETF will not necessarily invest in shares or futures constituting the relevant Underlying Index, and instead adopts a "synthetic replication" investment strategy, pursuant to which the Manager has, on behalf of each Lyxor ETF and subject to a counterparty risk limit of 10% (in terms of mark-to-market value of the relevant index swap agreement) of the relevant Lyxor ETF's net assets, entered into an index swap agreement, a financial derivative instrument negotiated over-the-counter, with Société Générale, a licensed bank incorporated under the laws of France, and invests in a portfolio of listed shares which may not comprise the shares or the futures constituting the relevant Underlying Index. As a result, each Lyxor ETF is exposed to counterparty risk in that Société Générale may be unable to honour its commitments. Such risk is limited to 10% of a Lyxor ETF's net assets, subject to the fact that no passive non-compliance of such limit has occurred.
- The insolvency of Société Générale as the counterparty of each of the Lyxor ETFs under the relevant index swap agreement, or any relevant default(s) by Société Générale under the relevant index swap agreement, may lead to dealings in the Units of the relevant Lyxor ETF(s) being suspended, and the relevant Lyxor ETF(s) may even be terminated or suffer significant losses, depending on the then market value(s) of the portfolio(s) of listed shares held by the relevant Lyxor ETF(s) at the time of the insolvency and/or (as the case may be) at the time(s) of the relevant default(s) by Société Générale under the relevant index swap agreement(s).
- Conflicts of interest may arise as the Manager, the Custodian, the counterparty of the index swap agreement, the Market Maker, the Participating Dealer and the Hong Kong Representative all belong to the Société Générale Group.
- The Units of the Lyxor ETFs are traded on the SEHK. Their prices on the SEHK are based on secondary market trading factors and may deviate significantly from their net asset values.
- Prospective investors should take steps to ensure that they fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of their own objectives and circumstances, including the possible risks and benefits of entering into such transaction. Prospective investors should also consider seeking independent professional advice in making this assessment.

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Exchange Traded Fund

Lyxor ETF Russia (DJ Rusindex Titans 10) (2831.HK)

Lyxor ETF Russia (DJ Rusindex Titans 10) offers investors a unique opportunity to gain instant exposure to world class stocks through a globally recognized index, representing:
- 10 largest and most liquid Global Depository Receipts ("GDRs") of Russian companies traded on London Stock Exchange
- With total float-adjusted market capitalization of USD 160.4 billion (Source:www.rusindex.com, as of 29 July 2011)

Investment Objective

The Lyxor ETF seeks to track the performance of the Dow Jones RUSINDEX Titans 10 Index (the "Index"), increased by any potential dividend as may be distributed by the constituent stocks of such index, net of any applicable tax (the "Benchmark Index").

May 31 2011

Lyxor International Asset Management ("Lyxor AM") is a wholly owned subsidiary of Lyxor Asset Management, which is in turn a subsidiary of Société Générale Group, both are management companies belonging to the Corporate and Investment Banking of Societe Generale group, manage together EUR 93.0 billion and are specialized on 3 businesses: Structured Alternative Investment, Structured Funds and Index Tracking.

ETF Data

Index	Dow Jones RUSINDEX Titans 10
Legal Form	French Mutual Fund
	UCIT I & III compliant
Date of Establishment	20-Jun-06
Listing date (HKEX)	21-May-07
Currency	USD
Listing Currency	HKD
Minimum Investment	100 units
Management fees	0.65% p.a.
Dividends	Annual
NAV	5.13 USD
Asset Under Management	41.12 Million USD

Source: Lyxor AM As of July 29 2011

Codes	
HKEx Code	2831
ISIN	FR0010460998
Reuters	2831.HK
Bloomberg	2831 HK

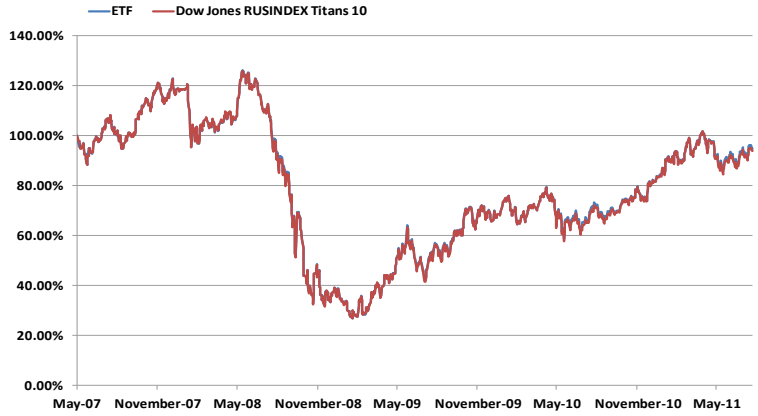
Performance

Source: Bloomberg and Lyxor AM, as of July 29 2011

	ETF*	Benchmark Index*
Annualized Yearly Performances		
YTD 2011	30.13%	30.61%
2010	21.61%	22.12%
2009	100.73%	101.80%
2008	-70.39%	-69.78%
Annualized Rolling Performances		
1 year	35.63%	36.32%
3 year	-0.79%	-0.14%
Since Inception	-0.88%	-0.20%

	ETF*	Benchmark Index*
Annualized Monthly Performances		
Jan-11	91.28%	92.70%
Feb-11	166.59%	168.00%
Mar-11	35.32%	36.43%
Apr-11	-7.56%	-6.56%
May-11	-52.55%	-52.08%
Jun-11	14.66%	15.53%
Jul-11	36.19%	36.92%
Aug-11	-	-
Sep-11	-	-
Oct-11	-	-
Nov-11	-	-
Dec-11	-	-

* Benchmark Index: Price return plus dividend, net of tax.
ETF Performance: in NAV to NAV in USD, including dividend.



ETF Performance illustrated in the above chart is calculated based on NAV to NAV in USD, excluding dividend.
Past performance is not a reliable indicator of future performance.

Index Data

Exposure	Russia
Assets	Equity Market
Number of components	10
Currency	USD
Bloomberg	RU10D
Reuters	.RU10

"The Dow Jones RusIndex Titans 10 tracks the the performance of the 10 largest and most liquid Russian Depositary Receipts (DRs) that trade on the London Stock Exchange.

The index is weighted by float-adjusted market capitalization and individual component weights are capped at 15% of the index's total float-adjusted market capitalization on a quarterly basis. Index composition is reviewed annually in March. The index full methodology is available on www.djindexes.com.

Exposure to the aforesaid DRs may generate additional risks compared to a direct exposure to the corresponding underlying Russian stocks.

Top holdings

Source: www.rusindex.com. As of July 29 2011

Constituents of the Index

MMC NORILSK NICKEL JSC-ADR	Basic Resources	15.62%
SURGUTNEFTEGAS-SP ADR	Oil & Gas	15.29%
LUKOIL OAO-SPON ADR	Oil & Gas	15.26%
GAZPROM OAO-SPON ADR	Oil & Gas	13.91%
NOVATEK OAO-SPONS GDR REG S	Oil & Gas	12.51%
ROSNEFT OJSC-REG S GDR	Oil & Gas	8.68%
TATNEFT-SPONSORED ADR	Oil & Gas	6.07%
MAGNIT - GDR REG S	Retail	5.09%
VTB BANK OJSC-GDR-REG S	Banks	4.90%
EVRAZ GROUP SA - GDR REG S	Basic Resources	2.66%

Allocation

Source: www.rusindex.com. As of July 29 2011

Sectors

Oil & Gas	71.12%
Basic Resources	18.28%
Banks	5.09%
Retail	4.09%

Disclaimer:

This document has been provided for information purposes only and does not constitute an offer or solicitation to purchase or sell units in the Lyxor ETF Russia (DJ RUSINDEX TITANS 10) (the "Lyxor ETF"). The performance of the Index included herein is not indicative of future results of the Lyxor ETF and past performance is not indicative of future performance. Investor should read the prospectus carefully including the investment objective and risk factors relating to the Lyxor ETF, including counterparty risks and the arrangement in the event the Lyxor ETF is delisted. Société Générale will be acting as the counterparty to the swap agreement. Copies of the Prospectus of the Lyxor ETFs are available on www.lyxoretf.com.hk or www.hkex.com.hk. Investors should note that the ETF differs from a typical unit trust as units may only be redeemed by participating dealers in large creation /redemption unit sizes. Transaction in units of the Lyxor ETF will result in brokerage commissions.

Index disclaimer:

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