



SOCIETE GENERALE GROUP

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**

Fiscal year closing on 31 January 2007

LYXORETF
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**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**
Fiscal year closing on 31 January 2007

PricewaterhouseCoopers Audit
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LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

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 31 January 2007, with an exceptional duration of 11 months:

- the verification of the annual accounts of the mutual fund LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX), 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 plan and perform the audit in order to obtain reasonable assurance that the annual accounts are free of material misstatements.

An audit includes examining, on a sample basis, evidence supporting the information contained in these accounts. As this is a mutual fund, it does not cover the databases provided by independent third parties for the preparation of the off-balance sheet report included in the annual accounts. An audit also involves assessing the accounting principles used and the significant estimates used for the establishment of the accounts, as well as their overall presentation. We feel that our verifications provide a reasonable basis for the opinion expressed below.

We certify that, in accordance with French accounting rules and principles, the annual accounts 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 fund'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, 28 March 2007

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

FINANCIAL REPORTS

BALANCE SHEET

Assets	31.01.2007
	in euros
Net fixed assets	-
Deposits	-
Financial instruments	
• SHARES AND SIMILAR SECURITIES	
Negotiated on a regulated or similar market	
Not negotiated on a regulated or similar market	289 528 730,00
• 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	
Negotiable debt instruments	
Other debt instruments	
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	-
• OTHER FINANCIAL INSTRUMENTS	-
Liabilities	-
Future foreign currency operations	25 500 672,90
Other	
Financial accounts	-
Liquidity	2,39
Total assets	315 029 405,29

BALANCE SHEET

Liabilities	31.01.2007
	in euros
Shareholders equity	
• Capital	315 941 179,18
• Carried forward	-
• Adjustment of carried forward	-
• Result	-1 091 609,86
Total shareholders equity	314 849 569,32
<i>amount representing the net assets</i>	
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	
Future foreign exchange operations	-
Other	179 835,97
Financial accounts	
Current bank accommodations	-
Loans	-
Total liabilities	315 029 405,29

OFF-BALANCE SHEET COMMITMENTS

31.01.2007

in euros

Hedging operations

- Commitments on regulated or similar markets
 - Firm future -
 - Firm Matif -
 - Monep -
 - Option on foreign security -
 - Option on future -
 - Option on matif -
- Over-the-counter commitments
 - Swap -
 - Caps & Floor -
 - Collar -
 - Redemption sold -
 - Over-the-counter option -
- Other commitments -

Other operations

- Commitments on regulated or similar markets
 - Firm future -
 - Firm Matif -
 - Monep -
 - Option on foreign security -
 - Option on future -
 - Option on matif -
- Over-the-counter commitments
 - Performance exchange swaps 364 237 025,00
 - Caps & Floor -
 - Collar -
 - Redemption sold -
 - Over-the-counter option -
- Other commitments -

PROFIT AND LOSS ACCOUNT

	31.01.2007
	in euros
Earnings and financial operations	
• Earnings on deposits and financial accounts	-
• Earnings and shares and similar securities	-
• Earnings on bonds and similar securities	-
• Earnings on debt instruments	-
• Earnings on temporary acquisitions and sales of securities	-
• Earnings on future financial instruments	-
• Other financial earnings	-
Total (I)	-
Charges on financial operations	
• Charges on temporary acquisitions and sales of securities	-
• Charges on future financial instruments	-
• Charges on financial debts	-
• Other financial charges	-
Total (II)	-
Earnings on financial operations (I - II)	-
Other earnings (III)	-
Management fees and depreciation expenses (IV)	-905 590,41
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-905 590,41
Adjustment of the fiscal year's earnings (V)	-186 019,45
Advances paid for the fiscal year (VI)	-
Earnings (I - II + III - IV +/- V - VI):	-1 091 609,86

APPENDIX

1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation n° 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation n° 2005-07 03 of November 2005, and approved by the ministerial decree of 26 December 2005.

Information: This fiscal year has an exceptional duration of 11 months.

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 preceding the calculation date of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen opening 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 before the net asset value calculation date. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day before the net asset value calculation date. 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 European Central Bank at the fixing rate of the day before the closing date 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.

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 0.35% 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 MF's accounting is carried out in euros.

Indication of changes having to be declared to the bearers

- Occurred change:
- Creation of B units on 20 April 2006 and creation of E units on 5 January 2007.
- 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.

The Product is in no way sponsored, endorsed, sold or promoted by Reuters America LLC ("Reuters"), Jefferies Financial Products LLC ("Jefferies") or any of their subsidiaries or companies in the same group (jointly the "Grantors"). The Grantors in no way guarantee the timeliness of an investment in securities or raw materials, or of an investment in the Product or the ability of the Reuters/Jefferies CRB Index to reproduce the performances of the raw materials markets. The only relation that exists between the Grantors and Lyxor Asset Management results from the licence granted relative to the Reuters/Jefferies CRB Index, which is determined, composed and calculated by the Grantors without any consideration of Lyxor Asset Management, the Product or the investors in the Product. The Grantors are not responsible for and did not take part in the determination of the calendar, price or number of units of the Product being issued, or in the determination or calculation of the equations used for the Product's conversion into cash.

The Grantors have no obligation and incur no liability with regard to the Product's administration, promotion or sale.

The Grantors, the companies in the same group and their directors, employees and agents can purchase and sell the securities or raw materials mentioned herein in their capacity as agent or in their own name and on their own behalf, and secure positions or be involved in operations based or indexed on the Reuters/Jefferies CRB Index.

The commercial activity of the Grantors can have an impact on the Reuters/Jefferies CRB Index.

The Grantors do not guarantee the quality, precision or exhaustiveness of the Reuters/Jefferies CRB Index or of any of the data that it may contain. The Grantors do not guarantee the results that may be obtained by Lyxor Asset Management, the investors or any other person as a result of the usage of the Reuters/Jefferies CRB Index within the framework of the rights granted by the aforementioned licence or for any other purpose whatsoever. Furthermore, the Grantors do not guarantee the commercial value or suitability for any particular usage of the Reuters/Jeffreys CRB Index or of any of the data that it may contain.

Notwithstanding the above, the Grantors cannot be held liable for actual, punitive, indirect (notably but not exclusively loss of earnings) or related damages, even in the event that the Grantors had been informed of the possible occurrence of such damages.

2. EVOLUTION OF THE NET ASSETS

	31.01.2007
	in euros
Net assets at the start of the fiscal year	-
Subscriptions (including subscription commission acquired by the UCITS)	354 808 125,00
Redemptions (less the redemption commission acquired by the UCITS)	-
Capital gains generated on deposits and financial instruments	40 478 572,73
Capital losses generated on deposits and financial instruments	-18 178 656,78
Capital gains generated on future financial instruments	28 084 052,47
Capital losses generated on future financial instruments	-115 911 721,64
Negotiation fees	-
Exchange differentials	-744 831,28
Changes to the estimate difference of the deposits and financial instruments	23 881 721,13
- <i>Estimate difference fiscal year N</i>	23 881 721,13
- <i>Estimate difference fiscal year N-1</i>	-
Changes to the estimate difference of future financial instruments	3 337 898,10
- <i>Estimate difference fiscal year N</i>	3 337 898,10
- <i>Estimate difference fiscal year N-1</i>	-
Distribution from the previous fiscal year	-
Net earnings of the fiscal year before adjustment account	-905 590,41
Advance(s) paid during the fiscal year	-
Other elements	-
Net assets at the end of the fiscal year	314 849 569,32

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

	Indexed bonds	Convertible bonds	Equity interests	Other instruments	Balance sheet total
Negotiated on a regulated or similar market	-	-	-	-	-
Not negotiated on a regulated or similar market	-	-	-	-	-

3.1.2 Breakdown of the “Receivables” item by legal or economic type

	Treasury Bonds	Deposit certificates	EMTN	Other instruments	Balance sheet total
Negotiated on a regulated or similar market	-	-	-	-	-
<i>Negotiable debt instruments</i>	-	-	-	-	-
<i>Other receivables</i>	-	-	-	-	-
Not negotiated on a regulated or similar market	-	-	-	-	-

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

	Equities	Bonds	Debt securities	Other investments	Balance sheet total
Securities received in pension sold	-	-	-	-	-
Securities borrowed sold	-	-	-	-	-
Securities acquired with redemption right sold	-	-	-	-	-
Short sales	-	-	-	-	-

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	-	-	-	364 237 025,00
Other commitments	-	-	-	-

3.24 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	-	-	-	2,39
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	2,39	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	364 237 025,00	-

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	D2	D3	D4	Dn
Assets					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
MF shares	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Receivables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Sale operations on financial instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Debts	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	76 737 000,00	-	-	-	-

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).

	Balance sheet total
Receivables	-
Future currency exchange operations	-
<i>Future purchases of currency 1, 2...</i>	-
Other	-
<i>Total negotiated amount of future currency sales</i>	-
<i>Deferred settlement sales</i>	-
<i>Security deposits</i>	-
<i>Securities borrowing</i>	-
<i>Other operations</i>	-
Debts	-
Future currency exchange operations	-
<i>Future sales of currency 1, 2...</i>	-
Other	179 835,97
<i>Total negotiated amount of future currency purchases</i>	-
<i>Deferred settlement purchases</i>	-
<i>Securities lending</i>	-
<i>Charges to pay</i>	179 835,97
<i>Other operations</i>	-

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	11 500 001,00	280 110 025,00	-	-
Unit B	2 135 000,00	53 868 000,00	-	-
Unit E	10 000 000,00	20 830 100,00	-	-
Subscription / redemption commission		-		-
Remittances		-		-
Commissions acquired by the UCITS		-		-
Unit A	-	-	-	-
Unit B	-	-	-	-
Unit E	-	-	-	-

3.7 Management fees

	Unit A	Unit B	Unit E	Unit...
Operating and management fees (fixed fees) as % of the average net assets:	0,35	0,35	0,35	-
Performance commissions (variable fees)	-	-	-	-
Retrocession of management fees:				
• Total amount of fees retroceded to the UCITS	-	-	-	-
• Breakdown by "target" UCITS	-	-	-	-
- UCITS 1				
- UCITS 2	-	-	-	-
- UCITS 3	-	-	-	-
- UCITS n	-	-	-	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the UCITS with indication of the capital guarantees (Prospectus) **none**
- 3.8.2 Description of the other commitments received and/or given (SGP information) **none**

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 **none**
- Other temporary operations..... **none**

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 **none**
- bonds **none**
- debt instruments **none**
- other financial instruments..... **none**

Financial estimates given as guarantees and maintained in their original item:

- equities **none**
- bonds **none**
- debt instruments **none**
- other financial instruments..... **none**

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 **25 500 672,90**

3.10 Allocation of the earnings table

Advances paid during the fiscal year

Categories	Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
Unit A	-	-	-	-	-
Unit B	-	-	-	-	-
Unit E	-	-	-	-	-
Total advances	-	-	-	-	-

Allocation of the earnings 31.01.2007

	in euros
Sums still to be allocated	
Carried forward	-
Adjustment of carried forward	
Earnings	-
	-1 091 609,86
Total	-1 091 609,86

Allocation

Distribution	
Carried forward for the fiscal year	-
Capitalisation	-
	-1 091 609,86
Total	-1 091 609,86

Information relative to the units and resulting in a distribution right

Number of circulating A units	11 500 001,00
Number of circulating B units	
Number of circulating E units	2 135 000,00
Distribution per A unit	10 000 000,00
Distribution per A unit	
Distribution per E unit	-
	-
	-

Tax credits -

3.11 Table of the earnings and other characteristic elements of the UCITS during the last 5 fiscal years

	on 31.01.2007	on 26.01.2006
Net assets in euros	314 849 569,32	50 000 025,00
Number of circulating A units	11 500 001,00	2 000 001,00
Number of circulating B units	2 135 000,00	
Number of circulating E units	10 000 000,00	
Net asset value A in euros	21,51	25,00
Net asset value B in USD	27,90	-
Net asset value E in USD	2,79	-
Unit distribution A in euros	-	-
(including advances)	-	-
	-	-
Unit distribution B in euros		
(including advances)	-	-
	-	-
Unit distribution E in euros	-	-
(including advances)		
	-0,04	-
Unit tax credit transferred	-0,04	-
to A unit holders (natural persons) (1)	-0,04	-
Unit tax credit transferred		
to B unit holders (natural persons) (1)		
Unit tax credit transferred		
to E unit holders (natural persons) (1)		
Unit capitalization A in euros		
Unit capitalization B in euros		
Unit capitalization E in euros		

*(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 in circulation on that date.
MF creation date: 26 January 2006.*

3.12 Portfolio inventory on 31 January 2007

Act. & Securities ass
Act. & Securities ass. NMR or ass.
Act. & Securities ass. NMR or ass.

3.12 Portfolio inventory on 31 January 2007 (continuation)

[illegible]

3.12 Portfolio inventory on 31 January 2007 (continuation)

SECURITY	STATUS: DOSSIER VAL/INE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	PRU:IN FOREIGN CURRENCY AND EXR PRICE	LIST DATE	SECURITY PRICE	I	←-----→ TOTAL COST PRICE	Portfolio currency CAPITAL GAIN / LOSS ACCRUED COUPON TOTAL	-----→ STOCK/MARKET VALUE	PRCT NET ACT
<i>Other liabilities</i>											
<i>Financial accounts</i>											
<i>Demand operations</i>											
<i>Financial accounts</i>											
BRO6EUR	EUR SGP bank	2.39	EUR	1.	31/01/07	1.		2.39	0.	2.39	0.00
					TOTAL (EUR)			2.39	0.	2.39	
<i>Other liabilities</i>											
<i>Cash</i>											
					TOTAL (EUR)			2.39	0.	2.39	
					TOTAL (EUR)			9,832,081.29	0.	9,832,081.29	3.12
EURO					TOTAL (EUR)			223,524,520.17	23,881,721.13	247,406,241.3	78.58
<i>US DOLLAR</i>											
<i>Forward financial instruments</i>											
<i>Rate swap contracts</i>											
<i>Swaps</i>											
<i>Other swaps</i>											
SWKUSD00	Swp reed pos USD 00	80,790,953.69	USD	0.7337396	31/01/07	0.77089115		53,875,251.59	-844,946.47	53,030,345.12	16.84
SWKUSD01	Swp reed pos USD G1	27,300,000.	USD	0.7643227	31/01/07	0.77089115		20,865,178.84	180,149.56	21,045,328.4	6.88
	<i>Swaps</i>				TOTAL (EUR)			74,740,470.43	-664,796.91	74,075,673.52	23.53
					TOTAL (EUR)			74,740,470.43	-664,796.91	74,075,673.52	23.53
	<i>Rate swap contracts</i>				TOTAL (EUR)			74,740,470.43	-664,796.91	74,075,673.52	23.53
<i>Forward financial instruments</i>											
<i>Cash</i>											
					TOTAL (EUR)			74,740,470.43	-664,796.91	74,075,673.52	23.53
<i>Liquities</i>											
<i>Adjustment accounts</i>											
PMSUSD00	PMLETTI SWAP ECI PTF	-8,218,679.55	USD	0.76892558	31/01/07	0.77089115		-7,088,478.54	-18,119.94	-7,106,598.48	-2.26
PMSUSD01	PMLETTI SWAP ECI PTF	615,200.97	USD	0.7726184	31/01/07	0.77089115		475,315.59	-1,062.61	474,252.98	0.15
	<i>Adjustment accounts</i>				TOTAL (EUR)			-6,613,162.95	-19,182.55	-6,632,345.5	-2.11
					TOTAL (EUR)			-6,613,162.95	-19,182.55	-6,632,345.5	-2.11
<i>Liquities</i>											

3.12 Portfolio inventory on 31 January 2007 (continuation and end)

SECURITY	STATUS: DOSSIER VALLINE	QUANTITY AND EXPR. QUANTITY	LIST CURR.	PRU/INT/FOREIGN CURRENCY AND EXPR. PRICE	LIST DATE	SECURITY PRICE	F	----- TOTAL COST PRICE	Portfolio currency CAPITAL GAIN / LOSS ACCRUED COUPON TOTAL	----- STOCK MARKET VALUE	PRCT NET ACT
Cash					TOTAL (EUR)			-6 613,162.95	-19,182.55	-6 632,345.5	-2.11
US DOLLAR					TOTAL (EUR)			68,127,307.48	-683,979.46	67,443,328.02	21.42
PORTFOLIO ID: LYXOR ETF CRB COMMODITIES (935826)											
								291,651,827.65	23,197,744.67	314,849,569.32	100.00