



SOCIETE GENERALE GROUP

**LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)**

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

**Fiscal year closing on 31 January 2008**

**LYXORETF**  
■ A NEW WAY TO OWN THE WORLD ■

**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 31 January 2008**

**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 2008,

- 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, 27 March 2008

The auditor  
PricewaterhouseCoopers Audit  
(signature)  
Marie-Christine Jetil

<b>ANNUAL ACCOUNTS</b>
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BALANCE SHEET

Assets	31.01.2008	31.01.20007
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>388 224 529,70</b>	<b>315 029 402,90</b>
• <b>SHARES AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	295 587 864,57	289 528 730,00
Not negotiated on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• <b>DEBT INSTRUMENTS</b>		
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	-	-
• <b>MUTUAL FUND SHARES</b>		
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	-	-
• <b>TEMPORARY OPERATIONS INVOLVING SECURITIES</b>		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• <b>FUTURE FINANCIAL INSTRUMENTS</b>		
Operations on a regulated or similar market	-	-
Other positions	92 636 665,13	25 500 672,90
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Liabilities</b>	-	-
Future foreign currency operations	-	-
Other	-	-
<b>Financial accounts</b>	<b>1,85</b>	<b>2,39</b>
Liquidity	1,85	2,39
<b>Total assets</b>	<b>388 224 531,55</b>	<b>315 029 405,29</b>

**BALANCE SHEET**

<b>Liabilities</b>	<b>31.01.2008</b>	<b>31.01.2007</b>
Currency	EUR	EUR
<b>Shareholders equity</b>		
• Capital	323 228 178,31	315 941 179,18
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	-1 046 642,93	-1 091 609,86
<b>Total shareholders equity</b> <i>(amount representing the net assets)</i>	<b>322 181 535,38</b>	<b>314 849 569,32</b>
<b>Financial instruments</b>	<b>65 948 215,03</b>	<b>-</b>
• 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	65 948 215,03	-
<b>Debts</b>	<b>94 781,14</b>	<b>179 835,97</b>
Future foreign exchange operations	-	-
Other	94 781,14	179 835,97
<b>Financial accounts</b>	<b>-</b>	<b>-</b>
Current bank accommodations	-	-
Loans	-	-
<b>Total liabilities</b>	<b>388 224 531,55</b>	<b>315 029 405,29</b>

OFF-BALANCE SHEET COMMITMENTS

	31.01.2008	31.01.2007
Currency	EUR	EUR
<b>Hedging operations</b>		
• 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)	-	-
<b>Other operations</b>		
• 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	328 797 025,00	364 237 025,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

**PROFIT AND LOSS ACCOUNT**

	<b>31.01.2008</b>	<b>31.01.2007</b>
Currency	EUR	EUR
<b>Earnings and financial operations</b>		
• 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	-	-
<b>Total (I)</b>	-	-
<b>Charges on financial operations</b>		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
<b>Total (II)</b>	-	-
<b>Earnings on financial operations (I - II)</b>	-	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 112 524,91	-905 590,41
<b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b>	<b>-1 112 524,91</b>	<b>-905 590,41</b>
Adjustment of the fiscal year's earnings (V)	65 881,98	-186 019,45
Advances paid for the fiscal year (VI)	-	-
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>-1 046 642,93</b>	<b>-1 091 609,86</b>



## 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 03 of 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 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 closing price is the one of the regulated market in which they are primarily negotiated.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day 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 WM Reuters at the fixing 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.

<b>Fees invoiced to the UCITS</b>	<b>Basis</b>	<b>Schedule rate</b>
Operation and management fees, tax incl. <sup>(1)</sup>	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 UCITS' accounting is carried out in Euros.

**Indication of changes having to be declared to the bearers**

- 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.

## 2. Evolution of the net assets

	<b>31.01.2008</b>	<b>31.01.2007</b>
Currency	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>314 849 569,32</b>	<b>-</b>
Subscriptions (including subscription commission acquired by the UCITS)	15 576 973,17	354 808 125,00
Redemptions (less the redemption commission acquired by the UCITS)	-44 680 000,00	-
Capital gains generated on deposits and financial instruments	73 063 847,22	40 478 572,73
Capital losses generated on deposits and financial instruments	-30 639 725,79	-18 178 656,78
Capital gains generated on future financial instruments	120 910 043,05	28 084 052,47
Capital losses generated on future financial instruments	-45 601 615,93	-115 911 721,64
Negotiation fees	-	-
Exchange differentials	169 749,02	-744 831,28
Changes to the estimate difference of the deposits and financial instruments:	-79 114 874,23	23 881 721,13
- <i>Estimate difference fiscal year N</i>	-55 233 153,10	23 881 721,13
- <i>Estimate difference fiscal year N-1</i>	23 881 721,13	-
Changes to the estimate difference of future financial instruments:	-1 239 905,54	3 337 898,10
- <i>Estimate difference fiscal year N</i>	2 097 992,56	3 337 898,10
- <i>Estimate difference fiscal year N-1</i>	3 337 898,10	-
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	-1 112 524,91	-905 590,41
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>322 181 535,38</b>	<b>314 849 569,32</b>

### 3. Information supplements

#### 3.1 Financial instruments: breakdown by the instrument's legal or economic type

##### 3.1.1 Breakdown of the "Bonds and similar securities" item

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

##### 3.1.2 Breakdown of the "Receivables" item by legal or economic type

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

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

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

##### 3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
<b>Hedging operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	- 328 797 025,00	-
Other commitments	-	-	-	-

### 3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	1,85
<b>Liabilities</b>				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	1,85	-	-	-	-
<b>Liabilities</b>					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet</b>					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	328 797 025,00

### 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	-	-	-
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	92 636 665,13	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet</b>				
Hedging operations	-	-	-	-
Other operations	91 297 000,00	-	-	-

### 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).*

<b>Receivables</b>		
Future currency exchange operations		-
Future purchases of currency		-
Total negotiated amount of future currency sales		-
Other receivables:		
Suspense accounts		-
-		-
-		-
-		-
-		-
Other operations		-
<b>Debts</b>		94 781,14
Future currency exchange operations		-
Future sales of currency		-
Total negotiated amount of future currency purchases		-
Other debts:		
Deferred settlement purchases		94 781,14
Provisioned costs		-
-		-
-		-
-		-
Other operations		-

### 3.6 Shareholders equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Part A	-	-	2 00 000	44 680 000,00
Part B	-	-	-	-
Part E	7 000 000	15 576 973,17	-	-
Subscription / redemption commission by share category:		Amount		Amount
Part A		-		-
Part B		-		-
Part E		-		-
Remittances by share category:		Amount		Amount
Part A		-		-
Part B		-		-
Part E		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Part A		-		-
Part B		-		-
Part E		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	<b>%</b>
Share category:	
Part A	<b>0,35</b>
Part B	<b>0,35</b>
Part E	<b>0,35</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Share category:	
Part A	-
Part B	-
Part E	-
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 sold under forward 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 estimates 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	
	- UCITS securities .....	-
	- Swap.....	26 688 450,10

**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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>Total advances</b>		-	-	-	-

	31.01.2008	31.01.2007
Allocation of the profit/loss	EUR	EUR
<b>Sums still to be allocated</b>		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	-1 046 642,93	-1 091 609,86
<b>Total</b>	<b>-1 046 642,93</b>	<b>-1 091 609,86</b>

Share category: Part A	31.01.2008	31.01.2007
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-745 686,81	-949 749,39
<b>Total</b>	<b>-745 686,81</b>	<b>-949 749,39</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

**LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)**

Share category: Part B	31.01.2008	31.01.2007
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-167 551,38	-136 622,55
<b>Total</b>	<b>-167 551,38</b>	<b>-136 622,55</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

Share category: Part E	31.01.2008	31.01.2007
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-133 404,74	-5 237,92
<b>Total</b>	<b>-133 404,74</b>	<b>-5 237,92</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of circulating units	-	-
Distribution per unit	-	-
<b>Tax credits</b>	<b>-</b>	<b>-</b>

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

*UCITS creation date: 26 January 2006.*

UCITS currency

EUR	<b>31.01.2008</b>	31.01.2007	26.01.2006
<b>Net assets</b>	<b>322 181 535,38</b>	314 849 569,32	50 000 025,00

Share category: Part A

	<b>31.01.2008</b>	31.01.2007	26.01.2006
<b>Number of circulating units</b>	<b>9 500 001</b>	11 500 001	2 000 001
<b>Net asset value in EUR</b>	<b>24,16</b>	21,51	25,00
<b>Unit distribution (including advances)*</b>	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-
<b>Unit capitalization *</b>	<b>-0,07</b>	-0,08	-

*\* 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 in circulation on that date.*

Share category: Part B

	<b>31.01.2008</b>	31.01.2007	26.01.2006
<b>Number of circulating units</b>	<b>2 135 000</b>	2 135 000	-
<b>Net asset value in USD</b>	<b>35,71</b>	27,90	-
<b>Unit distribution (including advances)*</b>	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-
<b>Unit capitalization *</b>	<b>-0,07</b>	-0,06	-

*\* 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 in circulation on that date.*

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**LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)**

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Share category:	Part E		
	<b>31.01.2008</b>	31.01.2007	26.01.2006
<b>Number of circulating units</b>	<b>17 000 000</b>	10 000 000	-
<b>Net asset value in USD</b>	<b>3,57</b>	2,79	-
<b>Unit distribution (including advances)*</b>	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons)<sup>(1)</sup></b>	-	-	-
<b>Unit capitalization *</b>	<b>-0,01</b>	-0,0005	-

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*\* 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 in circulation on that date.*

#### 4. UCITS inventory

# appendix

Fund: LYXOR ETF CRB COMMODITIES  
Date: 31/01/2008

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
<b>LYXOR ETF CRB COMMODITIES</b>					
Cash					
OTHER					
SWNEURG0	Swp next trading EUR G0	47 241 715.29	47 241 715.29	EUR	-20.87
PLMEURG0	PALETTIS SWAP/NextPTE	1 293 500.26	1 293 500.26	EUR	0.40
PLMEUSD0	PALETTIS SWAP/NextPTE	7 467 155.28	5 050 320.14	USD	1.57
PLMEUSD1	PALETTIS SWAP/NextPTE	9 834 195.98	6 051 243.43	USD	2.06
SWPUSDG0	Swp next pos USD G0	68 790 963.69	48 525 963.74	USD	14.44
SWPUSDG1	Swp next pos USD G1	50 875 626.29	34 619 134.82	USD	10.68
Total OTHER			28 683 450.10		8.28
AT BANK OR PENDING					
BK06EUR	Barque EUR SGP	1.85	1.85	EUR	
Total AT BANK OR PENDING			1.85		
MANAGEMENT FEES					
FIDEUR	PICOM-GestMn	-94 791.14	-94 791.14	EUR	-0.03
Total MANAGEMENT FEES			-94 791.14		-0.03
TOTAL Cash			28 993 670.81		8.25
Investment Securities					
Equity					
B00003366737	KBC GROUPE	27 162.00	2 430 999.00	EUR	0.76
F0000009961	STORA ENSO R	749 624.00	6 904 037.04	EUR	2.14
F0000009967	LPM KYMENE	38 476.00	479 795.72	EUR	0.15
IT0003479638	SEAT PAGNE GALLE	2 535 583.00	552 759.27	EUR	0.17
DE0006275001	ARCADOR AG	88 509.00	1 079 800.80	EUR	0.34
FR0000184533	THOMSON	917 063.00	7 574 940.38	EUR	2.35
F0000000691	NOKIA	112 792.00	2 860 527.38	EUR	0.83
FR0000120628	AXA	759 121.00	17 632 741.72	EUR	54.7
FR0000121261	MICHELIN	37 598.00	2 468 970.84	EUR	0.78
FR0000121972	SCHNEIDER ELECTRIC	104 475.00	8 053 022.50	EUR	25.0
FR0000131104	BNP PARIBAS	315 064.00	21 057 732.02	EUR	65.4
IT0000072618	INTESA SANPAOLO SPA	2 206 788.00	10 460 175.12	EUR	32.5
IT0003132476	ENI	236 962.00	5 094 683.00	EUR	15.8
B00003799630	UCB	77 527.00	2 604 907.20	EUR	0.81
NL00003037019	AEGION NV	328 920.00	3 354 199.20	EUR	1.04

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

Security code	Name	Quantity	Stock market value	Listing currency	% Assets
FR0000450072	CREDIT AGRICOLE	156 637.00	3 353 588.17	EUR	1.04
FR0000120073	AIR LIQUIDE	56 159.00	5 149 218.71	EUR	1.60
FR0000120503	BOUYGUES	96 979.00	96 979.00	EUR	1.57
FR0000120578	SANOFI-AVENTIS	215 786.00	11 843 128.28	EUR	3.62
FR0000120844	DANONE	87 005.00	3 551 265.00	EUR	1.10
FR0000125338	CAP SEMINI	182 750.00	5 915 982.50	EUR	1.84
FR0000130007	ALCATEL LUCENT	789 588.00	3 274 098.88	EUR	1.02
FR0000133308	FRANCE TELECOM	759 607.00	17 845 870.61	EUR	5.48
FR0010411883	SCOR SE-ACT PROV	24 955.00	351 388.40	EUR	0.11
IT0001063210	MEDASSET	440 168.00	2 381 585.32	EUR	0.80
IT00005050190	ATLANTIA SPA	22 586.00	499 840.96	EUR	0.16
LU023213450A	ARCELORMITTAL A	6 755.00	299 125.95	EUR	0.09
BE0003801181	FORTIS	21 540.00	328 131.20	EUR	0.10
BE000380118A	FORTIS	450 289.00	6 882 404.38	EUR	2.13
IT0000062957	MEDIOBANCA	511 318.00	6 493 227.28	EUR	2.02
IT0003123387	ENEL	1 449 256.00	10 512 903.02	EUR	3.28
IT0003153415	SNAM RETE GAS	2 054 524.00	9 050 178.22	EUR	2.81
IT0003487029	UBI BANCA IZ	59 668.00	888 983.95	EUR	0.31
IT0004231588	BANCO POPOLARE SPA	403 847.00	5 511 402.26	EUR	1.71
NL0000080818	SBM OFFSHORE	16 168.00	327 848.48	EUR	0.10
NL0000083290	KONINKRIJKE AHOLD NV	293 128.00	2 984 870.00	EUR	0.80
NL0000228223	STMICROELECTRONICS	118 362.00	978 277.18	EUR	0.30
FR0000125007	SANT GOBAIN	263 867.00	13 867 403.82	EUR	4.24
DE0006439004	CONTINENTAL	14 003.00	895 873.57	EUR	0.31
FR0000120321	L'OREAL	65 334.00	5 277 680.52	EUR	1.64
FR0000125855	CASINO GUICHARD	29 864.00	2 181 047.88	EUR	0.67
FR0010242511	EDF	2 074.00	144 143.00	EUR	0.05
IT0003487188	TELECOM ITALIA	9 132 179.00	18 539 320.37	EUR	5.75
NL0000003035	UNILEVER CVA	225 596.00	4 886 409.38	EUR	1.52
NL00000804001	ASML HOLDING	508 178.00	9 080 813.74	EUR	2.81
FR0000120337	LAFARGE	12 995.00	1 370 972.50	EUR	0.43
FR0000127711	VIVENDI	37 901.00	1 018 504.82	EUR	0.32
NL0000003600	ING GROEP CVA	491 608.00	11 002 142.28	EUR	3.42
FR0000131908	RENAULT	131 380.00	9 872 870.02	EUR	3.08
BE00030780107	INBEV (EX INTERBREW)	8 128.00	424 608.72	EUR	0.13
NL00000009538	ROYAL PHILIPS ELECTRONICS	424 300.00	11 171 819.00	EUR	3.47
IT0000082072	ASSICURAZIONI GENERALI	154 514.00	4 392 833.02	EUR	1.36
IT0000084634	UNICREDIT SPA	1 232 204.00	6 230 020.42	EUR	1.95
Total Equities					91.75
Total Investment Securities					295 387 884.57
Total LYXOR ETF CRB COMMODITIES					322 181 536.38
					100.00

**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				
Period ended January 31, 2008				
Société Générale	3 383 267 949.73	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 COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX) is 12.32% up for shares A (EUR) from 31/01/2007 to 31/01/2008, is 27.99% up for shares B (USD) from 31/01/2007 to 31/01/2008 and is 27.96% up for shares E (USD) from 31/01/2007 to 31/01/2008 on the relevant (fiscal) Year.

On the period from 31/01/2007 to 31/01/2008, the REUTERS/JEFFERIES CRB INDEX returned a performance equal to +29%.

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