LYXOR ASSET MANAGEMENT

SOCIETE GENERALE GROUP

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

AUDITOR'S CERTIFICATION
Composition of assets as of 31 July 2008

LYXOR ETF

A NEW WAY TO OWN THE WORLD

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Téléphone 01 56 57 58 59
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AUDITOR'S CERTIFICATION
Composition of assets as of 31 July 2008

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

The checking of the information contained in this document was conducted in accordance with professional standards applicable in France. These standards require that efforts be made to assess the truthfulness of this information, focussing on whether it is consistent, reasonable and relevant.

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, 12 September 2008

The auditor
PriceWaterhouseCoopers Audit
/s/
Marie-Christine Jetil

SAINT-OUEN Pole
A. FILLION-ROBIN, on 01/08/08 at 11:09:09

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/08
PORTFOLIO: 935826 LYXOR ETF COMMODITIES CRB

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

S E C U R I T Y	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< --------------- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	---------------→ STOCK MARKET VALUE	PRCT NET SHARE
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003793107 INBEV NV			78,762.	P EUR	47.94	M 30/07/08	44.4		3,775,850.28	-278,817.48	0.00	3,497,032.80	0.86
BE0003810273 BELGACOM			375,180.	P EUR	29.045	M 30/07/08	25.66		10,897,103.10	-1,269,984.30	0.00	9,627,118.80	2.36
DE0005752000 BAYER AG			370,307.	P EUR	53.5879	M 30/07/08	54.62		19,843,987.69	382,180.65	0.00	20,226,168.34	4.96
DE0005937007 MAN AG			135,436.	P EUR	64.39	M 30/07/08	65.53		8,720,724.04	154,397.04	0.00	8,875,121.08	2.17
DE0007037129 RWE AG			267,622.	P EUR	78.8537	M 30/07/08	75.88		21,102,980.08	-795,822.72	0.00	20,307,157.36	4.98
DE0007100000 DAIMLERCHRYSLER AG-N			519,826.	P EUR	42.5357	M 30/07/08	38.07		22,111,141.98	-2,321,366.16	0.00	19,789,775.82	4.85
DE0007164600 SAP AG			186,154.	P EUR	33.595	M 30/07/08	37.26		6,253,843.63	682,254.41	0.00	6,936,098.04	1.70
DE0007236101 SIEMENS AG-NOM			271,435.	P EUR	71.5226	M 30/07/08	77.45		19,413,739.10	1,608,901.65	0.00	21,022,640.75	5.15
DE0007664005 VOLKSWAGEN AG			24,194.	P EUR	176.52	M 30/07/08	208.35		4,270,724.88	770,095.02	0.00	5,040,819.90	1.24
DE0008032004 COMMERZBANK			82,255.	P EUR	18.11	M 30/07/08	20.9		1,489,638.05	229,491.45	0.00	1,719,129.50	0.42
DE0008404005 ALLIANZ SE-NOM			58,655.	P EUR	111.8669	M 30/07/08	108.54		6,561,553.88	-195,140.18	0.00	6,366,413.70	1.56
DE0008430026 MUENCHENER RU AG-NOM			6,281.	P EUR	119.3172	M 30/07/08	105.95		749,431.59	-83,959.64	0.00	665,471.95	0.16
DE000PREM111 PREMIERE			171,772.	P EUR	11.11	M 30/07/08	11.84		1,908,386.92	125,393.56	0.00	2,033,780.48	0.50
ES0113211835 BCO BILBAO VIZCAYA			367,689.	P EUR	12.	M 30/07/08	11.9		4,412,268.00	-36,768.90	0.00	4,375,499.10	1.07
ES0144580Y14 IBERDROLA SA			624,756.	P EUR	8.4319	M 30/07/08	8.51		5,267,850.00	48,823.56	0.00	5,316,673.56	1.30
ES0178430E18 TELEFONICA SA			1,249,419.	P EUR	18.7579	M 30/07/08	16.66		23,436,486.31	-2,621,165.77	0.00	20,815,320.54	5.10
FR0000045072 CREDIT AGRICOLE SA			226,852.	P EUR	14.2425	M 30/07/08	13.82		3,230,939.61	-95,844.97	0.00	3,135,094.64	0.77
FR0000120172 CARREFOUR SA			603,650.	P EUR	43.8399	M 30/07/08	33.93		26,463,946.36	-5,982,101.86	0.00	20,481,844.50	5.02
FR0000120271 TOTAL SA			125,272.	P EUR	52.29	M 30/07/08	49.19		6,550,472.88	-388,343.20	0.00	6,162,129.68	1.51
FR0000120321 L'OREAL			240,633.	P EUR	76.75	M 30/07/08	67.06		18,468,582.75	-2,331,733.77	0.00	16,136,848.98	3.95
FR0000120503 BOUYGUES			41,954.	P EUR	48.7928	M 30/07/08	41.95		2,047,054.76	-287,084.46	0.00	1,759,970.30	0.43
FR0000120628 AXA			649,721.	P EUR	23.488	M 30/07/08	18.86		15,260,631.04	-3,006,892.98	0.00	12,253,738.06	3.00
FR0000121014 LVMH			306,900.	P EUR	70.3571	M 30/07/08	71.44		21,592,601.50	332,334.50	0.00	21,924,936.00	5.37
FR0000121667 ESSILOR INTERNAT			19,512.	P EUR	39.8473	M 30/07/08	32.23		777,500.44	-148,628.68	0.00	628,871.76	0.15
FR0000121972 SCHNEIDER ELECTR SA			189,546.	P EUR	70.355	M 30/07/08	70.75		13,335,508.83	74,870.67	0.00	13,410,379.50	3.29
FR0000127771 VIVENDI			162,932.	P EUR	25.3323	M 30/07/08	26.9		4,127,443.01	255,427.79	0.00	4,382,870.80	1.07
FR0000130213 LAGARDERE			72,015.	P EUR	42.1746	M 30/07/08	35.7		3,037,207.02	-466,271.52	0.00	2,570,935.50	0.63
FR0000131104 BNP PARIBAS			115,389.	P EUR	61.905	M 30/07/08	63.7		7,143,156.05	207,123.25	0.00	7,350,279.30	1.80
FR0000131906 RENAULT SA			179,526.	P EUR	59.4702	M 30/07/08	53.55		10,676,439.72	-1,062,822.42	0.00	9,613,617.30	2.36
FR0000133308 FRANCE TELECOM SA			1,026,562.	P EUR	17.925	M 30/07/08	19.78		18,401,078.76	1,904,317.60	0.00	20,305,396.36	4.98
FR0010242511 EDF			116,430.	P EUR	61.35	M 30/07/08	54.29		7,142,980.50	-821,995.80	0.00	6,320,984.70	1.55
IT0000062072 GENERALI ASS.			882,949.	P EUR	23.2696	M 30/07/08	22.61		20,545,846.05	-582,369.16	0.00	19,963,476.89	4.89
IT0000062957 MEDIOBANCA SPA			46,717.	P EUR	11.041	M 30/07/08	9.695		515,802.40	-62,881.08	0.00	452,921.32	0.11
IT0000064854 UNICREDIT SPA			5,226,178.	P EUR	3.9703	M 30/07/08	3.818		20,749,511.75	-795,964.15	0.00	19,953,547.60	4.89
IT0000068525 SAIPEM			378,706.	P EUR	24.	M 30/07/08	24.69		9,088,944.00	261,307.14	0.00	9,350,251.14	2.29
IT0000072618 INTESA SANPAOLO SPA			5,484,622.	P EUR	3.7841	M 30/07/08	3.618		20,754,075.54	-910,713.14	0.00	19,843,362.40	4.86
IT0001334587 BANCA MONTE DEI PASC			197,160.	P EUR	1.799	M 30/07/08	1.81		354,690.84	2,168.76	0.00	356,859.60	0.09
IT0001976403 FIAT SPA			300,470.	P EUR	12.569	M 30/07/08	11.003		3,776,607.43	-470,536.02	0.00	3,306,071.41	0.81
IT0003128367 ENEL SPA			212,191.	P EUR	6.039	M 30/07/08	5.995		1,281,421.45	-9,336.40	0.00	1,272,085.05	0.31
IT0003132476 ENI SPA			923,028.	P EUR	24.3534	M 30/07/08	22.04		22,478,840.51	-2,135,303.39	0.00	20,343,537.12	4.99
IT0003242622 TERNA SPA			281,388.	P EUR	2.55	M 30/07/08	2.67		717,539.40	33,766.56	0.00	751,305.96	0.18
IT0003487029 UBI BANCA SCPA			177,941.	P EUR	15.77	M 30/07/08	15.07		2,806,129.57	-124,558.70	0.00	2,681,570.87	0.66
IT0003497168 TELECOM ITALIA SPA			15,852,959.	P EUR	1.2893	M 30/07/08	1.157		20,439,485.49	-2,097,611.93	0.00	18,341,873.56	4.49
NL0000009355 UNILEVER CVA			542,143.	P EUR	18.8007	M 30/07/08	19.375		10,192,650.52	311,370.11	0.00	10,504,020.63	2.57

SAINT-OUEN Pole
A. FILLION-ROBIN, on 01/08/08 at 11:09:09

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Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/08
PORTFOLIO: 935826 LYXOR ETF COMMODITIES CRB

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ---------- PORTFOLIO CURRENCY TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	----------→ STOCK MARKET VALUE	PRCT NET SHARE
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			452,172,797.71	-21,999,795.06	0.00	430,173,002.65	105.42
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			452,172,797.71	-21,999,795.06	0.00	430,173,002.65	105.42
Shares & Securities ass.													
						TOTAL (EUR)			452,172,797.71	-21,999,795.06	0.00	430,173,002.65	105.42
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPEURGO Swp reset pos EUR GO			-143,126,347.82	EUR	1.		1.		-143,126,347.82	0.00	0.00	-143,126,347.82	-35.07
Swaps													
						TOTAL (EUR)			-143,126,347.82	0.00	0.00	-143,126,347.82	-35.07
Rate swap contracts													
						TOTAL (EUR)			-143,126,347.82	0.00	0.00	-143,126,347.82	-35.07
Forward financial instruments													
						TOTAL (EUR)			-143,126,347.82	0.00	0.00	-143,126,347.82	-35.07
Cash													
Liquidities													
Adjustment accounts													
PLMSEURGO PMLEfTit Swap excl. PTF			-18,497,102.17	EUR	1.		1.		-18,497,102.17	0.00	0.00	-18,497,102.17	-4.53
Provisioned expenses													
F120EUR PrComGestAdm			-126,265.34	EUR	1.		1.		-126,265.34	0.00	0.00	-126,265.34	-0.03
Adjustment accounts													
						TOTAL (EUR)			-18,623,367.51	0.00	0.00	-18,623,367.51	-4.56
Liquidities													
						TOTAL (EUR)			-18,623,367.51	0.00	0.00	-18,623,367.51	-4.56
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			-1.04	EUR	1.		1.		-1.04	0.00	0.00	-1.04	0.00
Financial accounts													
						TOTAL (EUR)			-1.04	0.00	0.00	-1.04	

SAINT-OUEN Pole
A. FILLION-ROBIN, on 01/08/08 at 11:09:09

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/08
PORTFOLIO: 935826 LYXOR ETF COMMODITIES CRB

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

									< ---------------	PORTFOLIO CURRENCY		---------------→	
S E C U R I T Y	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
Other availabilities													
						TOTAL (EUR)			-1.04	0.00	0.00	-1.04	
Cash													
						TOTAL (EUR)			-18,623,368.55	0.00	0.00	-18,623,368.55	-4.56
EURO													
						TOTAL (EUR)			290,423,081.34	-21,999,795.06	0.00	268,423,286.28	65.78
US DOLLAR													
Forward financial instruments													
Rate swap contracts													
Swaps													
Other swaps													
SWPUSDG0 Swp reset pos USD G0			68,790,963.69	USD	0.78317396		0.6427768		53,875,291.59	-9,658,056.37	0.00	44,217,235.22	10.84
SWPUSDG1 Swp reset pos USD G1			129,323,946.9	USD	0.63433664		0.6427768		82,034,918.27	1,091,513.93	0.00	83,126,432.20	20.37
Swaps													
						TOTAL (EUR)			135,910,209.86	-8,566,542.44	0.00	127,343,667.42	31.21
Rate swap contracts													
						TOTAL (EUR)			135,910,209.86	-8,566,542.44	0.00	127,343,667.42	31.21
Forward financial instruments													
						TOTAL (EUR)			135,910,209.86	-8,566,542.44	0.00	127,343,667.42	31.21
Cash													
Liquidities													
Adjustment accounts													
PLMSUSDG0 PMLEfTit Swap excl. PTF			18,173,798.49	USD	0.6404275		0.6427768		11,639,000.36	42,695.60	0.00	11,681,695.96	2.86
PLMSUSDG1 PMLEfTit Swap excl. PTF			974,824.17	USD	0.6427768		0.6427768		626,594.36	0.00	0.00	626,594.36	0.15
Adjustment accounts													
						TOTAL (EUR)			12,265,594.72	42,695.60	0.00	12,308,290.32	3.02
Liquidities													
						TOTAL (EUR)			12,265,594.72	42,695.60	0.00	12,308,290.32	3.02
Cash													
						TOTAL (EUR)			12,265,594.72	42,695.60	0.00	12,308,290.32	3.02
US DOLLAR													
						TOTAL (EUR)			148,175,804.58	-8,523,846.84	0.00	139,651,957.74	34.22
PORTFOLIO: LYXOR ETF COMMODITIES CRB (935826)													
						(EUR)			438,598,885.92	-30,523,641.90	0.00	408,075,244.02	100.00

SAINT-OUEN Pole
A. FILLION-ROBIN, on 01/08/08 at 11:09:09

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/08
PORTFOLIO: 935826 LYXOR ETF COMMODITIES CRB

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

Securities portfolio: 430,173,002.65

The day's management fees

PrComGestAdm	2,566.91 EUR
PrComGestAdm	534.56 EUR
PrComGestAdm	800.92 EUR

Unit		Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
AD	FR0010270033 AD UNITS	EUR	268,423,286.35	10,250,001.	26.18	65.777890299565		26.70	25.65
BD	FR0010318998 BD UNITS	EUR	55,898,931.17	2,135,000.	26.18	13.698192181101		26.70	25.65
CD	FR0010414813 CD UNITS	EUR	83,753,026.5	32,000,000.	2.61	20.523917519334		2.66	2.55
	Total net assets in EUR		408,075,244.02						
	BD	USD	86,964,762.17		40.73		1.55575	41.54	39.91
	CD	USD	130,298,770.98		4.07		1.55575	4.15	3.98

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France
Official weightings and status dated 31/01/08:
Weighting DD: 0. Status DD: 0
Weighting DI: 0. Status DI: 0

SAINT-OUEN Pole
A. FILLION-ROBIN, on 01/08/08 at 11:09:09

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/07/08
PORTFOLIO: 935826 LYXOR ETF COMMODITIES CRB

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

PRICES OF THE CURRENCIES USED

	by valuation		by inventory	by previous valuation		variation
EUR price in USD:	1.55575	quotation: 30/07/08	0.	1.55935	quotation: 29/07/08	-0.23087

INVERSE PRICES OF THE CURRENCIES USED

	by valuation		by inventory	by previous valuation	
USD price in EUR:	0.6427767957	quotation: 30/07/08	0.	0.6412928463	quotation: 29/07/08

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 february 01, 2008 to july 31, 2008				
Société Générale	3 937 357 553.01	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 8.36% up for shares A (EUR) from 31/01/2008 to 31/07/2008, is 14.06% up for shares B (USD) from 31/01/2008 to 31/07/2008 and is 14.01% up for shares E (USD) from 31/01/2008 to 31/07/2008 on the relevant (fiscal) period.

On the period from 31/01/2008 to 31/07/2008, the REUTERS/JEFFERIES CRB INDEX returned a performance equal to +14.42%.

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