

EXCHANGE TRADED FUNDS BY

**LYXOR**

SOCIETE GENERALE GROUP

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

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

**Fiscal year closing on 30 January 2009**

**AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Fiscal year closing on 30 January 2009**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
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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 30 January 2009 :

- 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.

This report is dated 25 May 2009 in order to take the time for sending certain information into account.

Neuilly sur Seine, 25 May 2009

The auditor  
PricewaterhouseCoopers Audit

(signature)  
Marie-Christine Jetil

|                        |
|------------------------|
| <b>ANNUAL ACCOUNTS</b> |
|------------------------|

**BALANCE SHEET assets**

|   | <b>30.01.2009</b>     | <b>31.01.2008</b>     |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net fixed assets</b>                                   | -                     | -                     |
| <b>Deposits</b>   | -                     | -                     |
| <b>Financial instruments</b>                              | <b>292 148 389,72</b> | <b>388 224 529,70</b> |
| • <b>SHARES AND SIMILAR SECURITIES</b>                    |                       |                       |
| Negotiated on a regulated or similar market               | 216 222 053,51        | 295 587 864,57        |
| 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   | 75 926 336,21         | 92 636 665,13         |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>                      | -                     | -                     |
| <b>Liabilities</b>  | <b>33 018 238,84</b>  | -                     |
| Future foreign currency operations                        | -                     | -                     |
| Other   | 33 018 238,84         | -                     |
| <b>Financial accounts</b>                                 | -                     | <b>1,85</b>           |
| Liquidity   | -                     | 1,85                  |
| <b>Total assets</b>                                       | <b>325 166 628,56</b> | <b>388 224 531,55</b> |

**BALANCE SHEET liabilities**

|   | <b>30.01.2009</b>     | <b>31.01.2008</b>     |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Shareholders equity</b>  |                       |                       |
| • Capital   | 221 251 577,69        | 323 228 178,31        |
| • Carried forward   | -                     | -                     |
| • Adjustment of carried forward   | -                     | -                     |
| • Result  | -1 096 891,54         | -1 046 642,93         |
| <b>Total shareholders equity</b><br><i>(amount representing the net assets)</i> | <b>220 154 686,15</b> | <b>322 181 535,38</b> |
| <b>Financial instruments</b>  | <b>71 931 215,25</b>  | <b>65 948 215,03</b>  |
| • <b>Operations involving the sale of financial instruments</b>                 | -                     | -                     |
| • <b>Temporary operations involving securities</b>                              |                       |                       |
| Debts representing securities given in pension                                  | -                     | -                     |
| Debts representing borrowed securities  | -                     | -                     |
| Other temporary operations  | -                     | -                     |
| • <b>Future financial operations</b>  |                       |                       |
| Operations on a regulated or similar exchange market                            | -                     | -                     |
| Other positions   | 71 931 215,25         | 65 948 215,03         |
| <b>Debts</b>  | <b>22 182 699,35</b>  | <b>94 781,14</b>      |
| Future foreign exchange operations  | -                     | -                     |
| Other   | 22 182 699,35         | 94 781,14             |
| <b>Financial accounts</b>   | <b>10 898 027,81</b>  | -                     |
| Current bank accommodations   | 10 898 027,81         | -                     |
| Loans   | -                     | -                     |
| <b>Total liabilities</b>  | <b>325 166 628,56</b> | <b>388 224 531,55</b> |

**Off-balance sheet commitments**

|   | 30.01.2009     | 31.01.2008     |
|---|----------------|----------------|
| 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                           | 322 531 345,00 | 328 797 025,00 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market                              | -              | -              |
| - Options market                              | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

**Profit and loss account**

|  | <b>30.01.2009</b>    | <b>31.01.2008</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)                       | -1 168 410,49        | -1 112 524,91        |
| <b>Net earnings of the fiscal year (L.214-9) (I - II + III - IV)</b> | <b>-1 168 410,49</b> | <b>-1 112 524,91</b> |
| Adjustment of the fiscal year's earnings (V)                         | 71 518,95            | 65 881,98            |
| Advances paid for the fiscal year (VI)                               | -                    | -                    |
| <b>Earnings (I - II + III - IV +/- V - VI):</b>                      | <b>-1 096 891,54</b> | <b>-1 046 642,93</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 the WM Reuters 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.

#### **Valuation methods for off-balance sheet commitments**

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the UCITS).

### **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 MF</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                   |

<sup>(1)</sup> 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 MF.

### **Accounting currency**

The UCITS' accounting is carried out in euros.

### **Indication of accountancy changes declared to each of the bearers individually**

- Occurred change: None
- Future change: None

### **Indication of other changes declared to each of the bearers individually** *(Not certified by the auditor)*

- 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.

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## **2. Evolution of the net assets**

|   | <b>30.01.2009</b>     | <b>31.01.2008</b>     |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the start of the fiscal year</b>                             | <b>322 181 535,38</b> | <b>314 849 569,32</b> |
| Subscriptions (including subscription commission acquired by the UCITS)       | 101 037 788,11        | 15 576 973,17         |
| Redemptions (less the redemption commission acquired by the UCITS)            | -114 411 790,43       | -44 680 000,00        |
| Capital gains generated on deposits and financial instruments                 | 61 905 972,41         | 73 063 847,22         |
| Capital losses generated on deposits and financial instruments                | -260 133 633,35       | -30 639 725,79        |
| Capital gains generated on future financial instruments                       | 371 558 645,31        | 120 910 043,05        |
| Capital losses generated on future financial instruments                      | -264 324 716,64       | -45 601 615,93        |
| Negotiation fees  | -                     | -                     |
| Exchange differentials  | -4 478 588,62         | 169 749,02            |
| Changes to the estimate difference of the deposits and financial instruments: | 49 225 736,80         | -79 114 874,23        |
| - <i>Estimate difference fiscal year N</i>                                    | -6 007 416,30         | -55 233 153,10        |
| - <i>Estimate difference fiscal year N-1</i>                                  | -55 233 153,10        | 23 881 721,13         |
| Changes to the estimate difference of future financial instruments:           | -41 237 852,33        | -1 239 905,54         |
| - <i>Estimate difference fiscal year N</i>                                    | -39 139 859,77        | 2 097 992,56          |
| - <i>Estimate difference fiscal year N-1</i>                                  | 2 097 992,56          | 3 337 898,10          |
| Distribution from the previous fiscal year                                    | -                     | -                     |
| Net earnings of the fiscal year before adjustment account                     | -1 168 410,49         | -1 112 524,91         |
| Advance(s) paid during the fiscal year  | -                     | -                     |
| Other elements  | -                     | -                     |
| <b>Net assets at the end of the fiscal year</b>                               | <b>220 154 686,15</b> | <b>322 181 535,38</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<br>or similar market | Not negotiated on a regulated<br>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<br>or similar market | Not negotiated on a regulated<br>or similar market |
|--|--|--|
| Treasury Bonds                           | -  | -  |
| Commercial paper                         | -  | -  |
| Deposit certificates                     | -  | -  |
| Negotiable medium-term notes<br>("BMTN") | -  | -  |
| Other instruments                        | -  | -  |

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

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

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

### 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                | -    | -        | - 322 531 | 345,00 |
| 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                 | -          | -             | -              | -      |
| <b>Liabilities</b>                 |            |               |                |        |
| Temporary operations on securities | -          | -             | -              | -      |
| Financial accounts                 | -          | -             | - 10 898       | 027,81 |
| <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                 | -             | -                 | -         | -         | -        |
| <b>Liabilities</b>                 |               |                   |           |           |          |
| Temporary operations on securities | -             | -                 | -         | -         | -        |
| Financial accounts                 | 10 898 027,81 | -                 | -         | -         | -        |
| <b>Off-balance sheet</b>           |               |                   |           |           |          |
| Hedging operations                 | -             | -                 | -         | -         | -        |
| Other operations                   | -             | - 322 531         | 345,00    | -         | -        |



### **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            | JPY            | - | - |
| <b>Assets</b>                            |                |                |   |   |
| Deposits                                 | -              | -              | - | - |
| Equities and similar securities          | 21 896 371,08  | 157 585 457,57 | - | - |
| Bonds and similar securities             | -              | -              | - | - |
| Debt instruments                         | -              | -              | - | - |
| MF shares                                | -              | -              | - | - |
| Temporary operations on securities       | -              | -              | - | - |
| 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                         | 102 531 320,00 | -              | - | - |

### **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>                                   | <b>33 018 238,84</b> |
| Future currency exchange operations                  |                      |
| Future purchases of currency                         | -                    |
| Total negotiated amount of future currency sales     | -                    |
| Other receivables:                                   |                      |
| Deferred settlement sales                            | 33 018 238,84        |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other operations                                     | -                    |
| <b>Debts</b>   | <b>22 182 699,35</b> |
| Future currency exchange operations                  |                      |
| Future sales of currency                             | -                    |
| Total negotiated amount of future currency purchases | -                    |
| Other debts:   |                      |
| Deferred settlements purchases                       | 22 120 211,03        |
| Provisioned costs                                    | 62 488,32            |
| Suspense accounts                                    | -                    |
| -  | -                    |
| -  | -                    |
| 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 / FR0010270033                                   | 3 600 000       | 62 028 000,00 | 4 300 000       | 98 741 000,00 |
| Part B / FR0010318998                                   | -               | -             | 700 000         | 15 670 790,43 |
| Part E / FR0010414813                                   | 15 000 000      | 39 009 788,11 | -               | -             |
| Subscription / redemption commission by share category: |                 | Amount        |                 | Amount        |
| Part A / FR0010270033                                   |                 | -             |                 | -             |
| Part B / FR0010318998                                   |                 | -             |                 | -             |
| Part E / FR0010414813                                   |                 | -             |                 | -             |
| Remittances by share category:                          |                 | Amount        |                 | Amount        |
| Part A / FR0010270033                                   |                 | -             |                 | -             |
| Part B / FR0010318998                                   |                 | -             |                 | -             |
| Part E / FR0010414813                                   |                 | -             |                 | -             |
| Commissions acquired by the UCITS by share category:    |                 | Amount        |                 | Amount        |
| Part A / FR0010270033                                   |                 | -             |                 | -             |
| Part B / FR0010318998                                   |                 | -             |                 | -             |
| Part E / FR0010414813                                   |                 | -             |                 | -             |

### 3.7 Management fees

|  |               |
|--|---------------|
| Operating and management fees (fixed fees) as % of the average net assets: | <b>%</b>      |
| Share category:  |               |
| Part A / FR0010270033  | <b>0,35</b>   |
| Part B / FR0010318998  | <b>0,35</b>   |
| Part E / FR0010414813  | <b>0,35</b>   |
| Performance commissions (variable fees): amount of costs for the year      | <b>Amount</b> |
| Share category:  |               |
| Part A / FR0010270033  | -             |
| Part B / FR0010318998  | -             |
| Part E / FR0010414813  | -             |
| 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

|        |                     |
|--------|---------------------|
| - Swap | <b>3 995 120.96</b> |
|--------|---------------------|

### 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> |                | <b>-</b>       | <b>-</b>    | <b>-</b>          | <b>-</b>         |

|                                      | <b>30.01.2009</b>    | <b>31.01.2008</b>    |
|--------------------------------------|----------------------|----------------------|
| <b>Allocation of the profit/loss</b> | <b>EUR</b>           | <b>EUR</b>           |
| <b>Sums still to be allocated</b>    |                      |                      |
| Carried forward                      | -                    | -                    |
| Adjustment of carried forward        | -                    | -                    |
| Earnings                             | -1 096 891,54        | -1 046 642,93        |
| <b>Total</b>                         | <b>-1 096 891,54</b> | <b>-1 046 642,93</b> |

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

|  |                    |                    |
|--|--------------------|--------------------|
| Part A / FR0010270033  | <b>30.01.2009</b>  | <b>31.01.2008</b>  |
| Currency   | EUR                | EUR                |
| <b>Allocation</b>  |                    |                    |
| Distribution   | -                  | -                  |
| Carried forward for the fiscal year  | -                  | -                  |
| Capitalisation   | -718 584,94        | -745 686,81        |
| <b>Total</b>   | <b>-718 584,94</b> | <b>-745 686,81</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>   | -                  | -                  |

|  |                    |                    |
|--|--------------------|--------------------|
| Part B / FR0010318998  | <b>30.01.2009</b>  | <b>31.01.2008</b>  |
| Currency   | EUR                | EUR                |
| <b>Allocation</b>  |                    |                    |
| Distribution   | -                  | -                  |
| Carried forward for the fiscal year  | -                  | -                  |
| Capitalisation   | -117 152,79        | -167 551,38        |
| <b>Total</b>   | <b>-117 152,79</b> | <b>-167 551,38</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>   | -                  | -                  |

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

|  |                    |                    |
|--|--------------------|--------------------|
| Part E / FR0010414813  | <b>30.01.2009</b>  | <b>31.01.2008</b>  |
| Currency   | EUR                | EUR                |
| <b>Allocation</b>  |                    |                    |
| Distribution   | -                  | -                  |
| Carried forward for the fiscal year  | -                  | -                  |
| Capitalisation   | -261 153,81        | -133 404,74        |
| <b>Total</b>   | <b>-261 153,81</b> | <b>-133 404,74</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>   | -                  | -                  |

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

*UCITS creation date: Parts A: 26 January 2006; Parts B: 20 April 2006; Parts E: 5 January 2007.*

UCITS currency

|                   |                       |                |                |          |          |
|-------------------|-----------------------|----------------|----------------|----------|----------|
| EUR               | <b>30.01.2009</b>     | 31.01.2008     | 31.01.2007     | Date n-3 | Date n-4 |
| <b>Net assets</b> | <b>220 154 686,15</b> | 322 181 535,38 | 314 849 569,32 | -        | -        |

|  |  |              |               |          |          |
|--|--|--------------|---------------|----------|----------|
| Part A / FR0010270033  | Currency of the UNIT and of the NAV: EUR |              |               |          |          |
|  | <b>30.01.2009</b>                        | 31.01.2008   | 31.01.2007    | Date n-3 | Date n-4 |
| <b>Number of circulating units</b>   | <b>8 800 001,00</b>                      | 9 500 001,00 | 11 500 001,00 | -        | -        |
| <b>Net asset value</b>   | <b>16,38</b>                             | 24,16        | 21,51         | -        | -        |
| <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>-0,08</b>                             | -0,07        | -0,08         | -        | -        |

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

<sup>(1)</sup> 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.

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

| Part B / FR0010318998  | Currency of the UNIT and of the NAV: USD |              |              |          |          |
|--|--|--------------|--------------|----------|----------|
|  | <b>30.01.2009</b>                        | 31.01.2008   | 31.01.2007   | Date n-3 | Date n-4 |
| <b>Number of circulating units</b>   | <b>1 435 000,00</b>                      | 2 135 000,00 | 2 135 000,00 | -        | -        |
| <b>Net asset value</b>   | <b>21,43</b>                             | 35,71        | 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>-0,08</b>                             | -0,07        | -0,06        | -        | -        |

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

<sup>(1)</sup> 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.

| Part E / FR0010414813  | Currency of the UNIT and of the NAV: USD |               |               |          |          |
|--|--|---------------|---------------|----------|----------|
|  | <b>30.01.2009</b>                        | 31.01.2008    | 31.01.2007    | Date n-3 | Date n-4 |
| <b>Number of circulating units</b>   | <b>32 000 000,00</b>                     | 17 000 000,00 | 10 000 000,00 | -        | -        |
| <b>Net asset value</b>   | <b>2,14</b>                              | 3,57          | 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>-0,008</b>                            | -0,01         | -0,0005       | -        | -        |

\* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS.

<sup>(1)</sup> 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

| SECURITY          | STATUS<br>VAL/INE             | QUANTITY<br>EXPR. QUANTITY | LIST<br>CURR. | Unit cost in foreign<br>currency and expr.<br>price | LIST<br>DATE | SECURITY<br>Y PRICE | I<br>F | TOTAL COST PRICE |  | PORTFOLIO CURRENCY<br>ACCURUED COUPON<br>TOTAL | CAPITAL GAIN /<br>LOSS | STOCK MARKET<br>VALUE |              | PRCT<br>NET<br>SHARE |
|-------------------|-------------------------------|----------------------------|---------------|---|--------------|---------------------|--------|------------------|--|--|------------------------|-----------------------|--------------|----------------------|
|                   |                               |                            |               |   |              |                     |        |                  |  |  |                        |                       |              |                      |
| B05605EUR         | Def. purchases EUR securities | -22,120,211.03             | EUR           | 1.  | 30/01/09     | 1.                  |        | -22,120,211.03   |  | 0.   |                        | -22,120,211.03        | -10.06       |                      |
| B0055EUR          | EUR SGP bank                  | -10,898,027.81             | EUR           | 1.  | 30/01/09     | 1.                  |        | -10,898,027.81   |  | 0.   |                        | -10,898,027.81        | -4.95        |                      |
| P10618EUR         | PMLEFTH Swap excl. PTF        | -12,463,187.57             | EUR           | 1.  | 30/01/09     | 1.                  |        | -12,463,187.57   |  | 0.   |                        | -12,463,187.57        | -0.33        |                      |
| P10618EUR         | PMLEFTH Swap excl. PTF        | -1,170,568.9               | EUR           | 1.  | 30/01/09     | 1.                  |        | -1,170,568.9     |  | 0.   |                        | -1,170,568.9          | -0.33        |                      |
| P10618EUR         | PMLEFTH Swap excl. PTF        | -42,463,187.57             | USD           | 0.76275157  | 30/01/09     | 0.7645552           |        | -9,504,797.99    |  | -22,475.66                                     |                        | -9,527,273.65         | -4.33        |                      |
| P10618EUR         | PMLEFTH Swap excl. PTF        | -60,411,881.62             | USD           | 0.73198026  | 30/01/09     | 0.7645552           |        | -45,428,542.4    |  | -729,677.04                                    |                        | -46,158,219.44        | -20.98       |                      |
| S0506EUR          | Def. sales EUR securities     | 33,038,238.84              | EUR           | 1.  | 30/01/09     | 1.                  |        | 33,038,238.84    |  | 0.   |                        | 33,038,238.84         | 15.00        |                      |
| S0618EUR          | Swp reset neg EUR G0          | -70,760,646.35             | EUR           | 1.  | 30/01/09     | 1.                  |        | -70,760,646.35   |  | 0.   |                        | -70,760,646.35        | -32.34       |                      |
| S0618EUR          | Swp reset pos USD G0          | 48,226,520.36              | USD           | 0.76311432  | 30/01/09     | 0.7645552           |        | 32,979,145.65    |  | 62,270.58                                      |                        | 33,041,416.23         | 15.01        |                      |
| S0618EUR          | Swp reset pos USD G1          | 128,564,410.28             | USD           | 0.63438664  | 30/01/09     | 0.7645552           |        | 81,806,651.02    |  | 16,793,362.05                                  |                        | 98,600,013.07         | 41.79        |                      |
| TOTAL LIQUIDITIES |                               |                            |               |   |              |                     |        |                  |  |  |                        |                       |              |                      |
| TOTAL PORTFOLIO   |                               |                            |               |   |              |                     |        |                  |  |  |                        |                       |              |                      |
|                   |                               |                            |               |   |              |                     |        | -12,141,047.29   |  | 16,073,679.93                                  |                        | 0.                    | 3,932,632.64 | 1.79                 |

# LYXOR COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

| SECURITY                         | STATUS<br>VALLINE | DOSSIER | QUANTITY AND<br>EXPR. QUANTITY | LIST<br>CURR. | Unit cost in foreign<br>currency and exp.<br>price | LIST<br>DATE | SECURITY<br>Y PRICE | I<br>F | TOTAL COST PRICE | PORTFOLIO CURRENCY<br>CAPITAL GAIN /<br>LOSS | ACCURD COUPON<br>TOTAL | STOCK MARKET<br>VALUE | PRICT<br>SHARE |
|----------------------------------|-------------------|---------|--------------------------------|---------------|--|--------------|---------------------|--------|------------------|--|------------------------|-----------------------|----------------|
| AT0000746400 OESTERB ELEKTOR KIR |                   |         | 28,758                         | P EUR         | 41   | M 29/01/09   | 30                  |        | 1,170,678        | -316,338                                     | 0                      | 862,740               | 0.39           |
| BE0003757808 CLURINT SA          |                   |         | 10,785                         | P EUR         | 159.37   | M 29/01/09   | 169.23              |        | 1,715,618.05     | 106,142.9                                    | 0                      | 1,821,761.95          | 0.83           |
| BE0003791400 GRP BRUX LABRETT    |                   |         | 32,684                         | P EUR         | 58.35  | M 29/01/09   | 56.875              |        | 1,907,111.4      | -48,208.9                                    | 0                      | 1,858,902.5           | 0.84           |
| DE0005100500 BASF SE             |                   |         | 191                            | P EUR         | 23.84  | M 29/01/09   | 23.63               |        | 4,553.44         | -40.11                                       | 0                      | 4,513.33              | 0.00           |
| DE0005357308 DOUTSCHE TEL AG-MON |                   |         | 53,640                         | P EUR         | 11.45  | M 29/01/09   | 9.71                |        | 614,178          | -93,333.6                                    | 0                      | 520,844.4             | 0.24           |
| DE0005785802 PREUSSISCH WEL CABE |                   |         | 5,273                          | P EUR         | 36.1472  | M 29/01/09   | 34.7                |        | 190,604.41       | -7,633.31                                    | 0                      | 182,971.1             | 0.08           |
| DE0005810005 DRESDNER BIERSE AG  |                   |         | 17,697                         | P EUR         | 55.15  | M 29/01/09   | 40.93               |        | 975,989.55       | -251,631.34                                  | 0                      | 724,358.21            | 0.33           |
| DE0005937007 HAN AG              |                   |         | 38,050                         | P EUR         | 37.83  | M 29/01/09   | 34.11               |        | 1,439,431.5      | -114,546                                     | 0                      | 1,297,885.5           | 0.59           |
| DE0007037129 RWE AG              |                   |         | 28,404                         | P EUR         | 65.2696  | M 29/01/09   | 61.31               |        | 1,853,918.94     | -112,469.7                                   | 0                      | 1,741,449.24          | 0.79           |
| DE0007664005 VOLKSWAGEN AG       |                   |         | 232                            | P EUR         | 335.29   | M 29/01/09   | 255                 |        | 77,787.28        | -18,627.28                                   | 0                      | 59,160                | 0.03           |
| DE0008000500 SCHLAFZ SE-MON      |                   |         | 857.2                          | P EUR         | 65.4489  | M 29/01/09   | 68.68               |        | 56,090.38        | -1,768.18                                    | 0                      | 54,322.2              | 0.03           |
| DE0008000500 SCHLAFZ SE-MON      |                   |         | 10,578                         | P EUR         | 19.28  | M 29/01/09   | 15.46               |        | 893,282.4        | -176,980.6                                   | 0                      | 716,301.8             | 0.33           |
| FR0009007132 FORTUM OY           |                   |         | 46,330                         | P EUR         | 6.88   | M 29/01/09   | 9.919               |        | 2,094,340.8      | 92,101.99                                    | 0                      | 3,029,442.79          | 1.37           |
| FR0000041072 CREDIT AGRICOLE SA  |                   |         | 304,430                        | P EUR         | 38.4318  | M 29/01/09   | 30.46               |        | 888,465.83       | 23,770.45                                    | 0                      | 912,236.28            | 0.41           |
| FR0000120321 L'OREAL             |                   |         | 77,012                         | P EUR         | 76.5564  | M 29/01/09   | 52.55               |        | 5,895,760.52     | -1,848,779.92                                | 0                      | 4,046,980.6           | 1.84           |
| FR0000120578 SNOWP-AMENTS        |                   |         | 41,213                         | P EUR         | 44.8272  | M 29/01/09   | 43.61               |        | 1,847,462.01     | -50,163.08                                   | 0                      | 1,797,298.93          | 0.82           |
| FR0000126268 SNA                 |                   |         | 144,919                        | P EUR         | 13.42  | M 29/01/09   | 13.2                |        | 1,980,969.26     | -49,238.46                                   | 0                      | 1,931,730.8           | 0.07           |
| FR0000126268 SNA                 |                   |         | 4,425                          | P EUR         | 13.42  | M 29/01/09   | 13.2                |        | 1,980,969.26     | -49,238.46                                   | 0                      | 1,931,730.8           | 0.07           |
| FR0000127771 VOWAG               |                   |         | 30,325                         | P EUR         | 21.5545  | M 29/01/09   | 20.39               |        | 633,641.28       | -35,314.53                                   | 0                      | 598,326.75            | 0.28           |
| FR0000131757 ENAMET              |                   |         | 15,471                         | P EUR         | 130  | M 29/01/09   | 133.445             |        | 2,011,230        | 53,297.6                                     | 0                      | 2,064,527.6           | 0.94           |
| FR0000131906 RENULT SA           |                   |         | 287,628                        | P EUR         | 23.275   | M 29/01/09   | 14.845              |        | 6,694,533.76     | -2,424,696.1                                 | 0                      | 4,269,837.66          | 1.94           |
| FR0000200468 GFL SUEZ            |                   |         | 3                              | P EUR         | 29.1967  | M 29/01/09   | 30.815              |        | 87.47            | 5.04   | 0                      | 92.51                 | 0.00           |
| FR0000200475 ALSTOM              |                   |         | 118,783                        | P EUR         | 41.64  | M 29/01/09   | 38.175              |        | 4,946,124.12     | -411,583.09                                  | 0                      | 4,534,541.03          | 2.06           |
| FR0000200475 ALSTOM              |                   |         | 2,518                          | P EUR         | 12.888   | M 29/01/09   | 12.59               |        | 31,603.15        | -1,591.61                                    | 0                      | 30,011.54             | 0.01           |
| FR0000200475 ALSTOM              |                   |         | 333,108                        | P EUR         | 12.888   | M 29/01/09   | 12.59               |        | 4,136,677.92     | -2,889,677.92                                | 0                      | 1,246,999.99          | 0.57           |
| IT0000132476 ENI SPA             |                   |         | 30,618                         | P EUR         | 16.0001  | M 29/01/09   | 17.2                |        | 489,891.82       | 36,737.78                                    | 0                      | 526,629.6             | 0.24           |
| IT0000132476 ENI SPA             |                   |         | 15,471                         | P EUR         | 4.13   | M 29/01/09   | 4.05                |        | 23,379.93        | -452.88                                      | 0                      | 22,927.05             | 0.01           |
| IT0000133415 SNAI RETE GAS       |                   |         | 5,661                          | P EUR         | 12   | M 29/01/09   | 10.05               |        | 1,181,982        | -182,398.7                                   | 0                      | 991,593.3             | 0.45           |
| IT00003487029 MET BANCA SCA      |                   |         | 96,666                         | P EUR         | 1,2839   | M 29/01/09   | 0.9875              |        | 51,270.34        | -11,837.49                                   | 0                      | 39,432.85             | 0.02           |
| IT00003497068 TELECOM ITALIA SPA |                   |         | 39,932                         | P EUR         | 1,242  | M 29/01/09   | 1,235               |        | 46,802.29        | -263.78                                      | 0                      | 46,538.51             | 0.02           |
| IT0000350073 PARAFAT SPA         |                   |         | 37,683                         | P EUR         | 12,888   | M 29/01/09   | 12,59               |        | 4,136,677.92     | -2,889,677.92                                | 0                      | 1,246,999.99          | 0.57           |
| JP3172100004 OMIYA CORP          |                   |         | 79,035                         | P JPY         | 338.505  | M 29/01/09   | 317                 |        | 255,024.69       | -11,956.85                                   | 0                      | 243,067.84            | 0.10           |
| JP3172100004 OMIYA CORP          |                   |         | 14,732                         | P JPY         | 2482.4581  | M 29/01/09   | 2410                |        | 312,447.64       | -10,552.9                                    | 0                      | 301,894.74            | 0.14           |
| JP3172100004 OMIYA CORP          |                   |         | 58,435                         | P JPY         | 5832.9229  | M 29/01/09   | 6230                |        | 2,887,349.92     | 198,200.58                                   | 0                      | 3,085,550.5           | 1.41           |
| JP3249600002 KYOCERA CORP        |                   |         | 238,097                        | P JPY         | 791.0956   | M 29/01/09   | 848                 |        | 1,601,124.51     | 115,702.65                                   | 0                      | 1,716,827.16          | 0.78           |
| JP3249600002 KYOCERA CORP        |                   |         | 8,984                          | P JPY         | 784.7734   | M 29/01/09   | 640                 |        | 56,314.32        | -7,423.59                                    | 0                      | 48,890.73             | 0.02           |
| JP3350000008 KOWA HAKKO KIRIN    |                   |         | 1,711,135                      | P JPY         | 667.6205   | M 29/01/09   | 720                 |        | 9,760,044.07     | 715,909.62                                   | 0                      | 10,475,953.69         | 4.76           |
| JP3350000008 KOWA HAKKO KIRIN    |                   |         | 1,711,135                      | P JPY         | 667.6205   | M 29/01/09   | 720                 |        | 9,760,044.07     | 715,909.62                                   | 0                      | 10,475,953.69         | 4.76           |
| JP3350000008 KOWA HAKKO KIRIN    |                   |         | 1,711,135                      | P JPY         | 667.6205   | M 29/01/09   | 720                 |        | 9,760,044.07     | 715,909.62                                   | 0                      | 10,475,953.69         | 4.76           |
| JP3422200004 SECOW METAL IND     |                   |         | 121,724                        | P JPY         | 3816.6031  | M 29/01/09   | 3880                |        | 200,133.1        | -2,681.69                                    | 0                      | 197,451.41            | 0.09           |
| JP3422200004 SECOW METAL IND     |                   |         | 2,652                          | P JPY         | 3816.6031  | M 29/01/09   | 3880                |        | 86,038.39        | -1,681.87                                    | 0                      | 84,356.52             | 0.04           |
| JP3422200004 SECOW METAL IND     |                   |         | 13,187                         | P JPY         | 2810.9746  | M 29/01/09   | 2480                |        | 11,039,815.92    | -787,900.73                                  | 0                      | 10,251,915.19         | 4.92           |
| JP3435000009 SONY CORP           |                   |         | 120,458                        | P JPY         | 1856.5369  | M 29/01/09   | 1904                |        | 1,771,026.58     | 184,295.82                                   | 0                      | 1,955,322.4           | 0.89           |
| JP3435000009 SONY CORP           |                   |         | 1,270,705                      | P JPY         | 1467.2474  | M 29/01/09   | 1403                |        | 15,265,495.87    | -106,193.74                                  | 0                      | 15,159,302.13         | 6.89           |
| JP3475100009 DAIICHI SANKYO CO   |                   |         | 12,194                         | P JPY         | 1621.6755  | M 29/01/09   | 2055                |        | 198,190.17       | 13,885.97                                    | 0                      | 213,076.14            | 0.10           |
| JP3475100009 DAIICHI SANKYO CO   |                   |         | 12,194                         | P JPY         | 1621.6755  | M 29/01/09   | 2055                |        | 198,190.17       | 13,885.97                                    | 0                      | 213,076.14            | 0.10           |
| JP3572000001 TANO GAS CO LTD     |                   |         | 3,622,112                      | P JPY         | 400.5312   | M 29/01/09   | 418                 |        | 12,368,098.81    | 593,944.2                                    | 0                      | 12,962,043.01         | 5.85           |



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

| SECURITY                        | STATUS<br>VALLINE | DOSSIER | QUANTITY AND<br>EXPR. QUANTITY | LIST<br>CURR. | Unit cost in foreign<br>currency and expr.<br>price | LIST<br>DATE | SECURITY<br>Y PRICE | I<br>F | TOTAL COST PRICE |  | CAPITAL GAIN/<br>LOS | PORTFOLIO CURRENCY<br>ACCURED COUPON<br>TOTAL |  | STOCK MARKET<br>VALUE |       | PRCT<br>MARKET<br>SHARE |
|---------------------------------|-------------------|---------|--------------------------------|---------------|---|--------------|---------------------|--------|------------------|--|----------------------|---|--|-----------------------|-------|-------------------------|
|                                 |                   |         |                                |               |   |              |                     |        |                  |  |                      |   |  |                       |       |                         |
| JP357800000 TORI BALLYAY        |                   |         | 21,106                         | P JPY         | 499.9648  | 29/01/09     | 494.                |        | 891,698.88       |  | -1,042.56            | 0.  |  | 88,656.32             | 0.04  |                         |
| JP363340001 TORITA MOTOR CORP   |                   |         | 258,668                        | P JPY         | 2914.4387   | 29/01/09     | 3050.               |        | 6,006,070.24     |  | 702,335.83           | 0.  |  | 6,708,406.07          | 3.05  |                         |
| JP367200000 NISSAN CHEN IND     |                   |         | 61,303                         | P JPY         | 643.7471  | 29/01/09     | 750.                |        | 53,792.64        |  | 337,156.68           | 0.  |  | 390,948.72            | 0.18  |                         |
| JP367240003 NISSAN MOTOR CO LTD |                   |         | 8,777,274                      | P JPY         | 274.6124  | 29/01/09     | 290.                |        | 20,592,720.38    |  | 1,531,126.49         | 0.  |  | 21,643,846.87         | 9.83  |                         |
| JP367970009 NIPPON OIL CORP     |                   |         | 356,2001                       | P JPY         | 579.274   | 29/01/09     | 409.                |        | 89,881.78        |  | 121,367.28           | 0.  |  | 971,249.06            | 0.44  |                         |
| JP378600000 NITTO RECYCL CO LT  |                   |         | 2,876,406                      | P JPY         | 326.883   | 29/01/09     | 312.                |        | 7,296.42         |  | 169,480.33           | 0.  |  | 7,966,988.72          | 3.62  |                         |
| JP378600000 NITTO RECYCL CO LTD |                   |         | 2,876,406                      | P JPY         | 326.883   | 29/01/09     | 312.                |        | 7,296.42         |  | 169,480.33           | 0.  |  | 7,966,988.72          | 3.62  |                         |
| JP380200008 FAST RETAILING      |                   |         | 155,801                        | P JPY         | 1302.6243   | 29/01/09     | 11290.              |        | 15,664,267.32    |  | -323,389.31          | 0.  |  | 15,144,876.61         | 6.97  |                         |
| JP381800000 FANUC LTD           |                   |         | 224,035                        | P JPY         | 5933.1723   | 29/01/09     | 5850.               |        | 11,083,985.13    |  | 60,205.6             | 0.  |  | 11,144,190.73         | 5.06  |                         |
| JP382700001 FUJIKURA ELECTRIC   |                   |         | 1,807,049                      | P JPY         | 400.3839  | 29/01/09     | 442.                |        | 6,155,493.62     |  | 636,057.86           | 0.  |  | 6,791,551.48          | 3.08  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 1,877,954                      | P JPY         | 332.2812  | 29/01/09     | 326.                |        | 785,091.53       |  | -14,000.96           | 0.  |  | 770,490.57            | 0.35  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 2,474                          | P JPY         | 2584.0707   | 29/01/09     | 2565.               |        | 50,628.45        |  | 3,330.55             | 0.  |  | 53,959.               | 0.02  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 35,589                         | P JPY         | 172.9664  | 29/01/09     | 149.                |        | 80,943.65        |  | 6,733.7              | 0.  |  | 74,220.95             | 0.03  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 117,268                        | P JPY         | 1341.2313   | 29/01/09     | 1280.               |        | 1,143,372.97     |  | 132,966.76           | 0.  |  | 1,276,339.73          | 0.58  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 101,035                        | P JPY         | 348.7459  | 29/01/09     | 355.                |        | 299,533.49       |  | 5,470.47             | 0.  |  | 304,983.96            | 0.14  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 1,829,472                      | P JPY         | 553.139   | 29/01/09     | 527.                |        | 8,767,764.42     |  | -121,552.13          | 0.  |  | 8,646,212.29          | 3.93  |                         |
| JP383000000 FUJITSU LTD         |                   |         | 300,988                        | P JPY         | 382.6891  | 29/01/09     | 378.                |        | 1,008,399.6      |  | -12,046.03           | 0.  |  | 996,353.57            | 0.45  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 275,075                        | P JPY         | 961.8665  | 29/01/09     | 960.                |        | 2,249,093.83     |  | -1,665.73            | 0.  |  | 2,247,428.1           | 1.02  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 381,874                        | P JPY         | 3380.0627   | 29/01/09     | 3420.               |        | 10,858,430.58    |  | 246,673.75           | 0.  |  | 11,105,111.33         | 5.04  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 40,145                         | P EUR         | 10.145  | 29/01/09     | 10.415              |        | 671,518.3        |  | -21,729.87           | 0.  |  | 696,253.17            | 0.32  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 66,705                         | P USD         | 47.8988   | 29/01/09     | 48.85               |        | 2,638,355.76     |  | -21,729.87           | 0.  |  | 2,436,686.15          | 1.30  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 50,926                         | P USD         | 26.8222   | 29/01/09     | 24.89               |        | 1,080,394.7      |  | -111,159.15          | 0.  |  | 969,110.55            | 0.44  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 239,812                        | P USD         | 7.9808  | 30/01/09     | 4.45                | V      | 1,519,496.01     |  | -703,590.66          | 0.  |  | 815,905.35            | 0.37  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 55,685                         | P USD         | 117.6111  | 29/01/09     | 136.89              |        | 5,156,986.98     |  | 673,003.12           | 0.  |  | 5,827,990.1           | 2.65  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 36,320                         | P USD         | 47.0389   | 29/01/09     | 66.25               | V      | 1,358,188.02     |  | -481,504.75          | 0.  |  | 1,839,692.77          | 0.84  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 46,408                         | P USD         | 33.6457   | 29/01/09     | 28.68               |        | 1,231,793.45     |  | -211,184.64          | 0.  |  | 1,017,608.81          | 0.46  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 817,741                        | P USD         | 7.0816  | 29/01/09     | 7.68                |        | 4,596,221.4      |  | 205,377.19           | 0.  |  | 4,801,598.59          | 2.18  |                         |
| JP384000007 VANTO HOLDINGS      |                   |         | 157,789                        | P USD         | 18.9676   | 29/01/09     | 23.51               |        | 2,366,667.16     |  | 469,541.71           | 0.  |  | 2,836,208.87          | 1.29  |                         |
| TOTAL SECURITIES                |                   |         |                                |               |   |              |                     |        |                  |  |                      |   |  |                       |       |                         |
| TOTAL PORTFOLIO                 |                   | 95856   |                                |               |   |              |                     |        | 220,700,642.13   |  | -4,476,586.62        | 0.  |  | 216,222,055.51        | 96.21 |                         |

PORTFOLIO: LYXOR ETF CRB COMMODITIES (95856)

|                |               |    |                |        |
|----------------|---------------|----|----------------|--------|
| 208,559,594.84 | 11,595,091.31 | 0. | 220,154,686.15 | 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  |  |                                    |   |                            |
| From February 01, 2008 to January 30, 2009 |  |                                    |   |                            |
| Société Générale                           | 5 783 769 391.58                                     | 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 32.20% down for shares A (EUR) from 31/01/08 to 30/01/09, is 39.99% down for shares B (USD) from 31/01/08 to 30/01/09 and is 40.06 % down for shares E (USD) from 31/01/08 to 30/01/09 on the relevant (fiscal) period.

On the period from 31/01/08 to 30/01/09, the REUTERS/JEFFERIES CRB INDEX returned a performance equal to -39.52%.

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