

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

AUDITOR'S CERTIFICATION

Composition of assets as of 30 July 2010

AUDITOR'S CERTIFICATION

Composition of assets as of 30 July 2010

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.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews included an assessment of the truthfulness of the information, with regard to its consistency, likelihood and relevance.

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, 9 September 2010

The auditor

PriceWaterhouseCoopers Audit

/s/

Marie-Christine Jetil

Inventory of the history of the valuation (HISVALU)

Simplified report, framework: Listing currency / Accounting sorting (h) → OVERALL, Sort-BV
Listing currency: MNC MM Closing (EUR)
Portfolio currency: EUR

Stock: Main, settled, share, on 30/07/10

PORTFOLIO: 335628 LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBdo)

VALIDATED NET ASSET VALUE

Unit cost in foreign currency and exgr. price

LIST DATE

SECURITY PRICE

ACCURD COUPON TOTAL

STOCK MARKET VALUE

PRCT SHARE

NET SHARE

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and exgr. price	LIST DATE	SECURITY PRICE	F	PORTFOLIO CURRENCY	CAPITAL GAIN / LOSS	ACCURD COUPON TOTAL	STOCK MARKET VALUE	PRCT SHARE
AUSTRALIAN DOLLAR													
Shares & Securities ass. NMR or ass.													
CH000000MBC1 WESTPAC BANK INC			110,205	P AUD	22.817	M 30/07/10	23.99			120,362.75	0.00	1,837,069.07	0.20
TOTAL (EUR)										120,362.75		1,837,069.07	0.20
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)										120,362.75		1,837,069.07	0.20
Shares & Securities ass.													
TOTAL (EUR)										120,362.75		1,837,069.07	0.20
AUSTRALIAN DOLLAR													
Shares & Securities ass.													
TOTAL (EUR)										120,362.75		1,837,069.07	0.20
SWISS FRANC													
Shares & Securities ass.													
TOTAL (EUR)										120,362.75		1,837,069.07	0.20
CH0002497458 SGS SA-NOM													
CH0008742519 SWISSCOM N			547	P CHF	1506.443	M 30/07/10	1453			-18,745.19	0.00	537,110.52	0.07
CH0005070759 LINDT & SPRUNGLI			4,921	P CHF	312.7352	M 30/07/10	300			56,983.40	0.00	1,408,011.44	0.16
CH001073584 ZÜRICH FINL SNC			76,698	P CHF	241.1803	M 30/07/10	2505			-31,897.53	0.00	1,029,144.20	0.11
CH001240520 CS GROUP AG-NOM			30,859	P CHF	52.7283	M 30/07/10	243.2			37,891.24	0.00	13,727,538.68	1.52
CH001240520 CS GROUP AG-NOM			30,859	P CHF	52.7283	M 30/07/10	243.2			-73,859.12	0.00	1,148,106.75	0.13
CH001232372 SCHWEIZ-RIICKVERS.			78,485	P CHF	46.9511	M 30/07/10	47.44			106,172.17	0.00	4,683,684.15	0.52
CH003886350 NESTLE SA			79,529	P CHF	53.2961	M 30/07/10	51.5			60,161.36	0.00	2,762,708.85	0.31
US371624X066 SYNTHES INC			16,933	P CHF	128.0377	M 30/07/10	119.8			-102,404.88	0.00	3,004,837.31	0.33
TOTAL (EUR)										-105,785.23	0.00	1,489,260.45	0.16
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)										208,516.06	0.00	29,839,402.35	3.31
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)										208,516.06	0.00	29,839,402.35	3.31
Shares & Securities ass.													
TOTAL (EUR)										208,516.06	0.00	29,839,402.35	3.31
SWISS FRANC													
Shares & Securities ass.													
TOTAL (EUR)										208,516.06	0.00	29,839,402.35	3.31
EURO													
Shares & Securities ass.													
TOTAL (EUR)										208,516.06	0.00	29,839,402.35	3.31

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

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D1004 - CRB63
Marsa FIANCHAS, on 12/08/10 at 18:06:55

Stock: Mars, edited: stock, on 30/07/10

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

Inventory of the history of the valuation (HISVALU)

Listing currency: MNC MM Closing (EUR)

Portfolio currency: EUR

Validated Net Asset Value

Unit cost in foreign currency and exp. price

SECURITY	STATUS VAL-INE	DOSSIER	QUANTITY AND EXPR.	LIST CURR.	UNIT CURRENCY	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCURED COUPON TOTAL	STOCK MARKET VALUE	PRICE SHARE
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
AT0000809058 IMMOF INANC AKT			8.814	P EUR		30/07/10	2.525		21.418.02	837.33	0.00	22.255.35	0.00
BE0003786134 DEIXA SA			682.433	P EUR		30/07/10	3.762		2.174.231.54	393.081	0.00	2.567.313	0.00
DE0005003044 ADIDAS AG			390.018	P EUR		30/07/10	41.56		15.898.044.88	371.103.20	0.00	16.269.148.08	0.00
DE0005151005 BASF SE			315.166	P EUR		30/07/10	44.81		14.532.304.26	-405.715.80	0.00	14.122.588.46	0.00
DE0005520004 DEUTSCHE POST AG-NOM			875.597	P EUR		30/07/10	13.325		11.295.951.35	371.378.68	0.00	11.667.330.03	0.00
DE0005785838 PRESENUS AG VORZ			42.247	P EUR		30/07/10	54.51		2.353.580.37	-50.696.40	0.00	2.302.883.97	0.00
DE0005837007 MAN AG			359	P EUR		30/07/10	71.23		24.771.00	800.57	0.00	25.571.57	0.00
DE0007238101 STEARNS AG-NOM			128.638	P EUR		30/07/10	74.79		9.692.540.66	-56.746.84	0.00	9.635.794.02	0.00
DE0007238101 STEARNS AG-NOM			25.669	P EUR		30/07/10	42.595		1.107.617.35	-14.246.29	0.00	1.093.371.06	0.00
DE0007238101 STEARNS AG-NOM			12.694	P EUR		30/07/10	81.31		972.985.10	59.154.04	0.00	1.032.149.14	0.00
DE0007654038 VOLKSWAGEN AG-PFD			25.694	P EUR		30/07/10	10.745		3.902.462.80	147.724.20	0.00	3.150.187.00	0.00
ES0113211835 BCO BILLBAO VIZCAYA			248.738	P EUR		30/07/10	10.325		2.570.707.23	226.351.38	0.00	2.797.058.61	0.00
ES0114580714 IBERDROLA SA			115.329	P EUR		30/07/10	5.415		614.212.95	13.358.35	0.00	628.571.30	0.00
ES0178430618 TELEFONIA SA			699.653	P EUR		30/07/10	17.42		10.788.175.26	1.339.780.00	0.00	12.127.955.26	0.00
FR0000045072 CREDIT AGRICOLE SA			338.634	P EUR		30/07/10	10.51		3.025.355.16	1.532.608.40	0.00	4.557.963.56	0.00
FR0000052892 HERMES INTL			70.281	P EUR		30/07/10	131.65		8.099.885.25	68.906.32	0.00	8.168.791.57	0.00
FR0000120713 AIR LIQUIDE			84.74	P EUR		30/07/10	88.37		3.992.298.76	70.273.45	0.00	4.062.572.21	0.00
FR0000120713 CARREFOUR SA			34.595	P EUR		30/07/10	35.325		1.330.287.68	-361.302.55	0.00	971.985.13	0.00
FR0000120713 CARREFOUR SA			48.3639	P EUR		30/07/10	44.57		10.125.790.08	-412.406.40	0.00	9.713.383.68	0.00
FR0000120713 CARREFOUR SA			89.38	P EUR		30/07/10	93.62		8.333.758.42	438.030.16	0.00	8.771.788.58	0.00
FR0000120713 CARREFOUR SA			89.38	P EUR		30/07/10	102.65		1.330.443.78	254.090.20	0.00	1.584.533.98	0.00
FR0000120713 CARREFOUR SA			37.743	P EUR		30/07/10	37.15		3.920.503.71	161.812.79	0.00	4.082.316.50	0.00
FR0000121685 PRN-WD-RICARD			4.429	P EUR		30/07/10	37.15		6.093.278.67	62.382.78	0.00	6.155.661.45	0.00
FR0000125486 VINCI SA			353.723	P EUR		30/07/10	18.445		6.416.642.92	1.348.80	0.00	7.765.451.72	0.00
FR0000125486 VINCI SA			26.972	P EUR		30/07/10	83.15		2.241.642.92	212.122.62	0.00	2.453.765.54	0.00
FR0000130403 CHRISTIAN DIOR			39.920	P EUR		30/07/10	52.71		1.892.056.18	272.127.80	0.00	2.164.183.98	0.00
FR0000131004 BNP PARIBAS			759.479	P EUR		30/07/10	25.49		3.978.528.28	186.590.43	0.00	4.165.119.71	0.00
FR0010208488 GDF SUEZ			1.411.038	P EUR		30/07/10	14.28		1.020.959.78	-6.394.32	0.00	1.014.565.44	0.00
FR0010637431 SUEZ ENVIRONNEMENT			403.874	P EUR		30/07/10	2.15		2.938.486.64	95.245.06	0.00	3.033.731.70	0.00
IT0000064654 INTESA SANPAOLO SPA			346.975	P EUR		30/07/10	9.83		3.211.253.63	207.181.27	0.00	3.418.434.90	0.00
IT0000197603 FIAT SPA			8.9362	P EUR		30/07/10	0.9375		3.588.882.28	159.510.62	0.00	3.747.392.90	0.00
IT0003497168 TELECOM ITALIA SPA			4.556	P EUR		30/07/10	23.91		118.661.02	-9.727.06	0.00	108.938.96	0.00
NL0000005938 ROT PHILIPS ELECTR			837.872	P EUR		30/07/10	7.38		5.551.475.21	632.020.15	0.00	6.183.495.36	0.00
NL0000005938 ROT PHILIPS ELECTR			6.6257	P EUR		30/07/10	9.85		3.576.477.46	-129.478.91	0.00	3.446.998.55	0.00
NL0006033250 KONINKJAKE ARMO			345.943	P EUR		30/07/10	10.22		180.584.206.24	5.697.455.64	0.00	186.281.751.88	0.00
TOTAL (EUR)													20.65

Shares & Securities ass. NMR or ass.

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

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DP04 - CRB2
Mitsui Bussan Kaisha, on 12/08/10 at 18:06:55

Stock: Main, edited: 2010/07/19
PORTFOLIO: 335828 LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBdx)

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

Inventory of the history of the valuation (HISVALU)

Listing currency: NMC NM Closing (EUR)
Portfolio currency: EUR

VALIDATED NET ASSET VALUE

QUANTITY
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SECURITY

LIST
CURR.

Unit cost in foreign
currency and exp.

price

LIST DATE

SECURITY
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CAPITAL GAIN / LOSS

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LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

D1064 - CR5B3
Marius PLANCHAS, on 12/08/10 at 18:05:55

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Inventory of the history of the valuation (HISALV)

Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL Sort-BV
Listing currency: MNC MNC Closing (EUR)
Portfolio currency: EUR

Validated NET ASSET VALUE

SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	TOTAL COST PRICE	CAPITAL GAIN / LOSS	ACQUIRED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
US660007045 SUNTECH POWER HL0G			552.154.	P USD	10.98	M 30/07/10	9.94		4,886,650.37	-473,869.62	0.00	4,212,780.75	0.47
US832031012 TEKTRON INC			300.000.	P USD	20.63	M 30/07/10	20.76		4,755,282.37	25,180.46	0.00	4,780,462.83	0.53
US992851047 TRIMA SOLAR J05			305.706.	P USD	24.25	M 30/07/10	21.74		5,730,805.89	-629,448.48	0.00	5,101,357.41	0.50
US9427451025 WATTS WATER TECH-A			188.783.	P USD	32.3	M 30/07/10	32.2		4,713,737.55	-47,777.62	0.00	4,665,959.93	0.32
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			44,1879,942.50	-3,977,920.03	0.00	437,901,422.47	48.53
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			44,1879,942.50	-3,977,920.03	0.00	437,901,422.47	48.53
Shares & Securities ass.													
						TOTAL (EUR)			44,1879,942.50	-3,977,920.03	0.00	437,901,422.47	48.53
Forward financial instruments													
Rate swap contracts													
SWPUSD00 Swap interest USD GO			201,585,271.05	USD	0.77350649		0.7675775		156,832,769.83	-1,100,448.33	0.00	154,732,321.50	17.15
SWPUSDC1 Swap interest USD GT			76,330,072.38	USD	0.74360924		0.7675775		56,270,464.85	1,853,356.27	0.00	60,124,821.12	6.66
						TOTAL (EUR)			214,103,234.68	753,491.94	0.00	214,886,726.62	23.81
Rate swap contracts						TOTAL (EUR)			214,103,234.68	753,491.94	0.00	214,886,726.62	23.81
Forward financial instruments													
						TOTAL (EUR)			214,103,234.68	753,491.94	0.00	214,886,726.62	23.81
Cash													
Liquidity Adjustment accounts													
PLMUSD00 PML EFT Swap excl PTF			-4,884,731.83	USD	0.77266513		0.7675775		-3,774,213.12	24,802.75	0.00	-3,749,410.37	-0.42
PLMUSDG1 PML EFT Swap excl PTF			19,470,151.32	USD	0.8035241		0.7675775		15,644,735.72	-699,885.15	0.00	14,944,850.57	1.66
						TOTAL (EUR)			11,870,522.60	-675,082.40	0.00	11,195,440.20	1.24
Liquidity Adjustment accounts						TOTAL (EUR)			11,870,522.60	-675,082.40	0.00	11,195,440.20	1.24
Cash													
						TOTAL (EUR)			11,870,522.60	-675,082.40	0.00	11,195,440.20	1.24

D1064 - CRB83
Marius PLANCHAS, on 12/08/10 at 18:06:55

Stocks: Main edited: 08/08/2010 at 09:07:49
PORTFOLIO: 635526 LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBidx)

Inventory of the history of the valuation (HISVAL)
Filing currency: NANO MM Closing (EUR)
Portfolio currency: EUR

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

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SECURITY	STATUS VALINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE	SECURITY PRICE	F	← TOTAL COST PRICE	CAPITAL GAIN / LOSS	PORTFOLIO CURRENCY	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	→ PRCT NET SHARE
US DOLLAR														
						TOTAL (EUR)			667,853,099.78	-3,899,510.49		0.00	665,953,589.29	73.59
PORTFOLIO: LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBidx) (635526)														
						(EUR)			906,037,930.26	-3,787,492.84		0.00	902,250,437.42	100.00

D1064 - CRB63
Marius P. LANCZOS, on 12/08/10 at 18:06:55

Stocks last updated: 08/08/2010 09:07:10

PORTFOLIO: 635626 LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBdx)

VALIDATED NET ASSET VALUE

Portfolio currency: EUR

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

Inventory of the history of the valuation (HISVAL)

Securities portfolio:		832,779,924.19	
The day's management fees		6,494.16 EUR	
PrComGas/Ann		1,447.8 EUR	
PrComGas/Ann		719.85 EUR	
Unit	AD FR001027033 AD UNITS		
	BD FR001031898 B UNITS		
	CD FR001041481 C UNITS		
Currency		EUR	
EUR		EUR	
EUR		EUR	
Total net assets in EUR		902,250,437.42	
BD USD		108,700,590.2518	
CD USD		87,500,223.6592	
Taxation on savings : weights and status of the portfolio units			
Type of Reporting : TSIF		TIS France	
Official weightings and status dated 30/06/10:			
Weighting DD: 1.52		Status DD: 1	
Weighting DI: 3.35		Status DI: 0	
Undifical weightings dated 30/07/10:			
Weighting DD: 0.		Status DD: 0.	
Weighting DI: 0.		Status DI: 0.	
Net assets value		20,3062	
20,3070		20,3062	
2,0286		2,07131	
Number of units		33,300,001.	
7,435,000.		37,000,000.	
Coefficient		74.9457440314	
16.734008016127		8.30223580733	
Exchange		1.3028	
1.3028		2.688	
Std. subscription price		20.3062	
20.7131		2.0693	
Std. redemption price		20.3062	
19.9008		1.9882	
25.0268		2.8903	

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 January 29, 2010 to July 30, 2010				
Société Générale	10 464 151 270.04	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 9.88% up for shares A (EUR) from 29/01/2010 to 30/07/2010, is 2.98% up for shares B (USD) from 29/01/2010 to

30/07/2010 and is 3.25% up for shares E (USD) from 29/01/2010 to 30/07/2010 on the relevant (fiscal) period.

On the period from 29/01/2010 to 30/07/2010, the REUTERS/JEFFERIES CRB INDEX returned a performance equal to +3.37%.

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