

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)*
(*This is a synthetic ETF)

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 January 2011

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Investment company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy - 92800 Puteaux.
Depository	SOCIÉTÉ GÉNÉRALE Tour Granite – 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE Tour Granite – 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: Diversified.

This is an index MF.

Allocation of the earnings: The management company reserves the right to capitalise and/or distribute all or part of the revenues each year. Posting according to the collected coupons method.

Management objective: The MF's management objective is an exposure to the international commodities markets by reproducing the progress of the Reuters/Jefferies CRB index, while insofar as possible minimizing the tracking error between the MF's performances and those of the Reuters/Jefferies CRB index.

The Fund will therefore be exposed to commodities and, more specifically, to the evolution of energy, metals and agricultural products (softs).

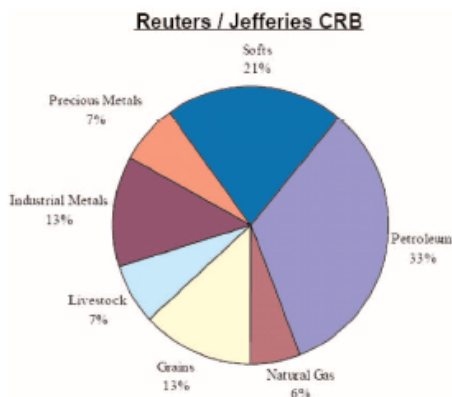
The tracking error objective, calculated over a period of 52 weeks, is less than 1%.

Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the Reuters/Jefferies CRB index.

Benchmark indicator: The Reuters/Jefferies CRB index that the Fund is intended to replicate is of the "Total Return" type; in other words, the performance of the index includes the interest (at the rate of the 91 day Treasury Bill) paid on an entirely collateralized investment in the index.

The benchmark indicator is therefore the Reuters/Jefferies CRB Total Return index listed in US dollars.

The Reuters/Jefferies CRB index is an index of commodities futures contracts calculated and published by Reuters, the distribution of which is the following:



Launched in 1957 at the initiative of the Commodities Research Bureau, the calculation method of the Reuters/Jefferies CRB index has been adjusted over time such as to keep pace with the successive evolutions of the commodities market.

The Reuters/Jefferies CRB index benefits from the expertise of both Reuters and Jefferies and is part of the benchmark indicators on the evolution of the commodities market. The Reuters/Jefferies CRB index is intended to be "global", in that it takes in the evolution of the three main categories of commodities, namely energy, metals and agricultural products (softs).

On 25 November 2005, 19 commodities selected according to their importance in the economic environment were represented within the index.

The evolution of each of these commodities is reflected in the index with reference to the price of the futures contracts for these same commodities.

These commodities futures contracts are listed on the New York (NYMEX, COMEX, NYBOT), Chicago (CBOT, CME) and London (LME) stock exchanges.

The weight of the performances of each constituent is predetermined by the index calculating agent in order to account for the specific importance of each raw material in the economic environment, and while maintaining diversification.

Each constituent's weight is readjusted each month so as to maintain a uniform exposure relative to each constituent, and thus to maintain the original diversification level.

The complete construction methodology for the Reuters/Jefferies CRB index is available on the Jefferies web site: <http://www.jefferies.com/>

The monitored performance is that of the index closing prices.

Investment strategy:

1. Strategy employed

The MF's assets will primarily be invested in a basket of international equities. However, in order to provide the greatest possible correlation with the performance of the Reuters/Jefferies CRB index, the MF will purchase, up to a limit of 10% of its assets, a forward exchange contract traded over-the-counter so as to transform the exposure to the shares that are the MF's assets into an exposure to the Reuters/Jefferies CRB index.

The MF will therefore be up to 100% exposed to the Reuters/Jefferies CRB index, thereby reproducing the evolution of the commodities markets.

The shares held as assets by the MF will be international and Euro zone shares, from all economic sectors, all markets, including the small capitalisation markets.

As part of the management of the basket of bonds, the MF benefits from the exceptional ratios of the index-based UCITS: it can use up to 20% of its assets to acquire bonds from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity.

2. Balance sheet assets (excluding integrated derivatives)

The MF will comply with the investment rules dictated by the European directive n° 85/611/EEC dated 20 December 1985 as amended by directives no. 2001/107/EC and 2001/108/EC.

The MF manages, in compliance with the ratios contained in the regulation, shares of countries of the Euro zone (from all economic sectors, listed on all markets), for up to 100% of the net assets.

For up to 10% of its net assets, the fund can invest in the assets of UCITS that comply with Directive 85/611/ECC UCITS as amended according to Directives 2001/107/EC and 2001/108/EC.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

The MF can invest in undertakings for collective investment in transferable securities that comply with Directive 85/611/EC as amended by Directives 2001/107/EC and 2001/108/EC (UCITS Directive) and in other undertakings for collective investment within the meaning of article 19(1)(e) of the UCITS Directive up to a limit of 10% of the net assets.

3. Off-balance sheet assets (derivative instruments)

Up to the limit of 10% of its net assets, the MF will have recourse to equity-linked swaps negotiated over-the-counter, exchanging the value of the securities held as assets by the MF (or of any other financial instrument held as assets by the MF, where appropriate) against the value of the REUTERS/JEFFERIES CRB index.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than equity-linked swaps.

This contract can be negotiated with the Société Générale, without open competition involving several counterparties. In order to limit the risk that such instruments might not be carried out under the best conditions, the Société Générale has accepted to include the MF in the “professional customer” category, which is more protective than the “eligible counterparty” category. When there is no open competition between several counterparties, the manager also requires the Société Générale to contractually commit to undertaking all reasonable measures in order to obtain, when placing orders, the best possible result for the MF, in compliance with article L. 533-18 of the [French] Monetary and Financial Code.

4. Securities with integrated derivatives

None.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations in order to reach the management objective, for example including debt securities with integrated derivatives.

5. Deposits

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with lending institutions in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the MF can turn to borrowing, notably in order to optimise its cash management.

7. Temporary stock acquisition and sale operations

None.

As part of a future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective, including for example:

- reverse repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 10% of the net assets;
- repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 100% of the net assets;
- lending and borrowing of securities, up to 10% of the net assets.

Risk profile: The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the MF, the bearer is primarily exposed to the following risks:

1. 100% of the market risks linked to changes to the Reuters/Jefferies CRB index. The bearer is therefore notably exposed to downward movements of the Reuters/Jefferies CRB index.

The MF therefore has a high risk profile.

2. Risk of loss of the invested capital, since the initially invested capital is not guaranteed. The performance of the Reuters/Jefferies CRB index may be negative;

3. Risks related to an index on commodities futures contracts.

As the index is composed of commodities futures contracts, the MF is therefore exposed to a liquidity risk specific to the trading of the latter instruments.

The components of the index may evolve in a significantly different manner from the markets of traditional marketable securities (equities, bonds).

Indeed, the price evolution of a commodities futures contract is closely tied to the current and future production levels of the underlying product, and even to its estimated natural reserves, notably in the case of energy products. Climatic and geopolitical factors can also alter the supply and demand levels of the underlying product in question, i.e. by modifying this product's expected rarity on the market. The fact that these factors particularly and directly influence the commodity prices are the main reason for the de-correlation of the commodities markets relative to the traditional markets.

However, the components of the index belonging to the same commodities market within the three main markets represented within the index, i.e. energy, metals or agricultural products (softs), may, on the other hand, have experienced evolutions that are much more closely correlated.

4. The risk that the MF's management objective might only be partially reached.

Nothing guarantees that the MF's management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Reuters/Jefferies CRB index: any re-weighting of the Reuters/Jefferies CRB index may result in miscellaneous transaction or friction costs.

Similarly, the MF will not be able to perfectly reproduce the performance of the Reuters/Jefferies CRB index notably because of the temporary unavailability of certain securities comprising the index or due to exceptional circumstances that might result in distortions in the weighting of the index, and notably in case of temporary suspension or interruption of the listing of the securities comprising the Reuters/Jefferies CRB index.

5. Counterparty risks: the MF will be exposed to the counterparty risk resulting from its use of forward financial instruments obtained through a lending institution. The MF is therefore exposed to the risk that this lending institution might be unable to honour its commitments relative to these instruments.

Units A (only):

6. EUR/USD exchange risk since the unit's value is calculated in EUR and the index replicated by the MF is an index that is expressed in US dollars (USD). As such, the unit's value could change from one day to the next due to fluctuations of the EUR/USD exchange rate, even though the Reuters/Jefferies CRB index remains unchanged over the same period. The bearer is therefore notably exposed to upward movements of the EUR/USD exchange rate.

Eligible subscribers and typical investor profile: The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the commodities market and, more specifically, to the performance of the main commodities markets, namely: energy, metals and agricultural products (softs).

The amount that it is reasonable to invest in this MF depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, your cash requirements at present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended that you sufficiently diversify your investments so as not to be exposed solely to the risks of this MF.

Investors are therefore recommended to study their individual situations with their usual wealth management advisers.

The minimum recommended investment period is greater than 5 years.

Tax system: According to the bearer's tax system, possible capital gains and earnings linked to the holding of the MF's units may be subject to taxation. We recommend that all bearers seek information in this regard from the MF marketer.

Units A (only):

The MF can serve as the support for a life insurance contract denominated in account units.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (Financial Markets Authority): 10 January 2006.*
- *MF creation date: Units A: 26 January 2006.
Units B: 20 April 2006.
Units E: 5 January 2007.*

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)* (*This is a synthetic ETF)

Management policy

Data as of 31 January 2011

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

MANAGEMENT REPORT from 29 January 2010 to 31 January 2011

AMF classification: Diversified.

Value code unit A (EUR): FR0010270033

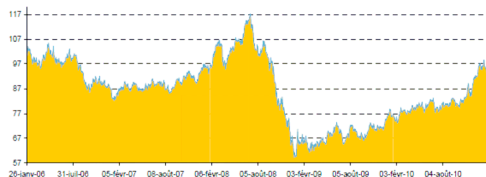
Value code unit B (USD): FR0010318998

Value code unit E (USD): FR0010414813

Minimum investment duration	Greater than 5 years
Original net asset value Unit A	: 25.00
Original net asset value Unit B	: 32.35
Original net asset value Unit E	: 2.73
Net asset value Unit A on 29 January 2010:	18.48
Net asset value Unit B on 29 January 2010:	25.69
Net asset value Unit E on 29 January 2010:	2.56
Net asset value Unit A on 31 January 2011:	23.9311
Net asset value Unit B on 31 January 2011:	32.8108
Net asset value Unit E on 31 January 2011:	3.2781
Performance since the start of the year Unit A	: -0.13%
Performance since the start of the year Unit B	: 2.47%
Performance since the start of the year Unit E	: 2.47%
Performance since the launch Unit A	: -4.28%
Performance since the launch Unit B	: 1.42%
Performance since the launch Unit E	: 20.08%
Performance Unit A since 29 January 2010:	29.50%
Performance Unit B since 29 January 2010:	27.72%
Performance Unit E since 29 January 2010:	28.05%

Management objective
The MF's management objective is an exposure to the international commodities markets by reproducing the progress of the Reuters/Jefferies CRB index, while insofar as possible minimizing the tracking error between the MF's performances and those of the Reuters/Jefferies CRB index.
The Fund will therefore be exposed to commodities and, more specifically, to the evolution of energy, metals and agricultural products (softs).
The tracking error objective, calculated over a period of 52 weeks, is less than 1%.
Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the Reuters/Jefferies CRB index.

Fluctuation of the net asset value since the start



Particular events

None

Explanation of the Net Asset Value

The net asset value of the unit A of the LYXOR ETF COMMODITIES CRB MF is up by 29.50% over the fiscal year and stands at EUR 23.9311 on 31 January 2011, meaning a MF performance of -4.28% since its launch date.

The net asset value of the unit B is up by 27.72% over the fiscal year and stands at USD 32.8108 on 31 January 2011, meaning a MF performance of +1.42% since its launch date.

The net asset value of the unit E is up by 28.05% over the fiscal year and stands at USD 3.2781 on 31 January 2011, meaning a MF performance of +20.08% since its launch date.

The MF replicates the performance of the Reuters/Jefferies CRB Total Return Index, listed in USD, which is showing an evolution of +28.74% over the fiscal year. As unit A is not valued in the index currency, the evolution of its net asset value is subject to an exchange risk.

Following the summary index-based management method, the replication of the index is provided via an equity linked swap. This forward swap contract negotiated over-the-counter and involving shares and indices serves to transform the exposure to the basket of international shares that comprise the MF's assets into an exposure to the Reuters/Jefferies CRB Total Return Index.

On 31 January 2011, the tracking error reached a level of 0.0105%.

In compliance with the UCITS prospectus, as proposed by the investment advisor, the manager traded future financial instruments directly with the Société Générale, without carrying out an open competition between several counterparties.

Evolution of the basket since the start

	Performance	Closing price on 31 January 2011	Initial price on 25 January 2006
Unit A			
higher			
Reuters Jefferies CRB Total Return	11.09%	341.49	307.40
Unit B			
higher			
Reuters Jefferies CRB Total Return	5.39%	341.49	324.04
Unit E			
higher			
Reuters Jefferies CRB Total Return	24.21%	341.49	274.92

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

Auditor's report

PriceWaterhouseCoopers

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS**
Fiscal year closing on 31 January 2011

PriceWaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Tel.: 01 56 57 58 59
Fax: 01 56 57 58 60

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)

Mutual fund governed by the
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT
Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 31 January 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX), 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 apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements 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 company's financial situation and assets at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements:

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our unreserved opinion as expressed in the first part of this report.

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law, in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

Neuilly sur Seine, 13 May 2011

The auditor
PricewaterhouseCoopers Audit
(signature)
Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.01.2011	29.01.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 358 617 826,47	749 388 935,82
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	1 022 458 332,10	700 212 959,48
Not negotiated on a regulated or similar market	57 788 475,57	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT INSTRUMENTS		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS		
and French UCITS of a general nature	-	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities held in pension	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities given in pension	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other positions	278 371 018,80	49 175 976,34
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	68 259 428,39	30 718 134,77
Future foreign currency operations	-	-
Other	68 259 428,39	30 718 134,77
Financial accounts	17 055 788,08	-
Liquidities	17 055 788,08	-
Total assets	1 443 933 042,94	780 107 070,59

BALANCE SHEET liabilities

	31.01.2011	29.01.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	1 170 698 644,18	751 627 174,27
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	304 067,61	-2 453 097,82
Total shareholders equity <i>(amount representing the net assets)</i>	1 171 002 711,79	749 174 076,45
Financial instruments	187 280 189,37	-
• Operations involving the sale of financial instruments	-	-
• Temporary operations involving securities		
Debts representing securities given in pension	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• Future financial operations		
Operations on a regulated or similar exchange market	-	-
Other positions	187 280 189,37	-
Debts	85 650 141,78	22 080 691,49
Future foreign exchange operations	-	-
Other	85 650 141,78	22 080 691,49
Financial accounts	-	8 852 302,65
Current bank accommodations	-	8 852 302,65
Loans	-	-
Total liabilities	1 443 933 042,94	780 107 070,59

Off-balance sheet commitments

	31.01.2011	29.01.2010
Currency	EUR	EUR
Hedging operations		
• 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)	-	-
Other operations		
• 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	1 207 946 395,00	997 946 395,00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.01.2011	29.01.2010
Currency	EUR	EUR
Earnings and financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings and shares and similar securities	3 516 956,76	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	-
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	3 516 956,76	-
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Earnings on financial operations (I - II)	3 516 956,76	-
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-3 222 310,25	-1 815 322,95
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	294 646,51	-1 815 322,95
Adjustment of the fiscal year's earnings (V)	9 421,10	-637 774,87
Advances paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	304 067,61	-2 453 097,82

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 of 3 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 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.

appendix

Firm future financial instruments negotiated on organised markets are assessed at the clearing price on the day of the net asset value. Conditional future financial instruments negotiated on organised markets are assessed at the market value on the day of the net asset value. 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 rates used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by WM/Reuters the day 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.

Fees invoiced to the MF	Basis	Schedule, rate
Operation and management fees, tax incl. ⁽¹⁾	Net assets	maximum 0.35% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

⁽¹⁾ including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

No transaction commission will be charged to the 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:
 - Update of the prospectus on 19 February 2010.
- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

The management company reserves the right to capitalise and/or distribute all or part of the revenues each year.

The Product is in no way sponsored, endorsed, sold or promoted by Reuters America LLC (“Reuters”), Jefferies Financial Products, LLC (“Jefferies”), or by any of the subsidiaries or companies in the same group (together the “Licensors”). The Licensors in no way guarantee the timeliness of an investment in securities or commodities, or of an investment in Product, or the ability of the Reuters/Jefferies CRB Index to reproduce the performances of the commodities markets. The only relation existing between the Licensors and Lyxor International Asset Management results from the licence granted relative to the Reuters/Jefferies CRB index, which is determined, composed and calculated by the Licensors without taking Lyxor Asset Management, the Product or the investors in the Product into consideration. The Licensors are not responsible and have not taken part in the determination of the calendar, price or number of units of the Product that are to be issued, or in the determination or calculation of the equations used for the Product’s conversion into cash.

The Licensors have no obligation and incur no liability relative to the administration, promotion or sale of the Product.

The Licensors, the companies in the same group and their directors, employees and agents may purchase and sell the securities or commodities indicated herein either as agents or in their own name and on their own behalf, and establish positions or take part in operations based or indexed on the Reuters/Jefferies CRB Index.

The commercial activity of the Licensors may have an impact on the value of the Reuters/Jefferies CRB Index.

The Licensors do not guarantee the quality, accuracy or exhaustiveness of the Reuters/Jefferies CRB index, or of any of the data that it may contain. The Licensors do not guarantee the results that may be obtained by Lyxor International Asset Management, the investors or any other person through the use of the Reuters/Jefferies CRB Index within the framework of the rights granted by the licence indicated above or for any other use that may be made thereof. The Licensors similarly do not guarantee the commercial value or suitability for a particular use of the Reuters/Jefferies CRB index or of any of the data that it may contain.

Without prejudice to the above provisions, the Licensors will not be held liable for any particular, punitive, indirect (notably but not limited to lost earnings) or accessory damages, even in the event that the Licensors had been informed of the possibility of the occurrence of such damage.

2. Evolution of the net assets

	31.01.2011	29.01.2010
Currency	EUR	EUR
Net assets at the start of the fiscal year	749 174 076,45	220 154 686,15
Subscriptions (including subscription commission acquired by the UCITS)	184 024 219,73	533 607 564,22
Redemptions (less the redemption commission acquired by the UCITS)	-	-66 596 113,13
Capital gains generated on deposits and financial instruments	303 454 124,92	256 282 457,31
Capital losses generated on deposits and financial instruments	-202 968 548,10	-109 033 164,55
Capital gains generated on future financial instruments	743 130 103,15	484 205 544,00
Capital losses generated on future financial instruments	-743 005 954,01	-615 390 384,91
Negotiation fees	-	-
Exchange differentials	63 506 994,84	-25 480 937,54
Changes to the estimate difference of the deposits and financial instruments:	41 108 676,51	1 085 523,40
- <i>Estimate difference fiscal year N</i>	35 229 926,50	-5 878 750,01
- <i>Estimate difference fiscal year N-1</i>	-5 878 750,01	-6 964 273,41
Changes to the estimate difference of future financial instruments:	32 284 371,79	72 154 224,45
- <i>Estimate difference fiscal year N</i>	49 225 056,54	16 940 684,75
- <i>Estimate difference fiscal year N-1</i>	16 940 684,75	-55 213 539,70
Distribution from the previous fiscal year	-	-
Net earnings of the fiscal year before adjustment account	294 646,51	-1 815 322,95
Advance(s) paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	1 171 002 711,79	749 174 076,45

3. Information supplements

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

3.1.1 Breakdown of the "Bonds and similar securities" item

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

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

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

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

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

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

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	1 207 946 395,00
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	17 055 788,08
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	17 055 788,08	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	- 1 207 946 395,00	-	-	-	-

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	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	316 643 071,31	79 848 618,32	27 945 159,81	-
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	278 371 018,80	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
Other operations	-	-	-	-

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).

Receivables	68 259 428,39
Future currency exchange operations	
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
Deferred settlement sales	68 259 428,39
-	-
-	-
-	-
-	-
Other operations	-
Debts	85 650 141,78
Future currency exchange operations	
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Deferred settlements purchases	85 315 216,47
Provisioned costs	334 925,31
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
Unit A / FR0010270033	5 550 000	126 288 450,00	-	-
Unit B / FR0010318998	2 850 000	57 735 769,73	-	-
Unit E / FR0010414813	-	-	-	-
Subscription / redemption commission by share category:		Amount		Amount
Unit A / FR0010270033		-		-
Unit B / FR0010318998		-		-
Unit E / FR0010414813		-		-
Remittances by share category:		Amount		Amount
Unit A / FR0010270033		-		-
Unit B / FR0010318998		-		-
Unit E / FR0010414813		-		-
Commissions acquired by the UCITS by share category:		Amount		Amount
Unit A / FR0010270033		-		-
Unit B / FR0010318998		-		-
Unit E / FR0010414813		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	%
Share category:	
Unit A / FR0010270033	0,35
Unit B / FR0010318998	0,35
Unit E / FR0010414813	0,35
Performance commissions (variable fees): amount of costs for the year	Amount
Share category:	
Unit A / FR0010270033	-
Unit B / FR0010318998	-
Unit 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	91 090 829,43
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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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances	-	-	-	-	-

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)* (*This is a synthetic ETF)

	31.01.2011	29.01.2010
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	304 067,61	-2 453 097,82
Total	304 067,61	-2 453 097,82

Unit A / FR0010270033	31.01.2011	29.01.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	321 786,55	-1 921 615,21
Total	321 786,55	-1 921 615,21
Information relative to the units and resulting in a distribution right		
Number of units	37 300 001,00	31 750 001,00
Distribution per unit	-	-
Tax credits	-	-

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)* (*This is a synthetic ETF)

Unit B / FR0010318998	31.01.2011	29.01.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	49 307,80	-307 745,99
Total	49 307,80	-307 745,99
Information relative to the units and resulting in a distribution right		
Number of units	7 935 000,00	5 085 000,00
Distribution per unit	-	-
Tax credits	-	-

Unit E / FR0010414813	31.01.2011	29.01.2010
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	22 973,26	-223 736,62
Total	22 973,26	-223 736,62
Information relative to the units and resulting in a distribution right		
Number of units	37 000 000,00	37 000 000,00
Distribution per unit	-	-
Tax credits	-	-

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

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

UCITS currency

EUR	31.01.2011	29.01.2010	30.01.2009	31.01.2008	31.01.2007
Net assets	1 171 002 711,79	749 174 076,45	220 154 686,15	322 181 535,38	314 849 569,32

Unit A / FR0010270033

Currency of the unit and of the NAV: EUR

	31.01.2011	29.01.2010	30.01.2009	31.01.2008	31.01.2007
Number of outstanding units	37 300 001,00	31 750 001,00	8 800 001,00	9 500 001,00	11 500 001,00
Net asset value	23,9311	18,48	16,38	24,16	21,51
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,006	-0,06	-0,08	-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.

(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

Unit B / FR0010318998

Currency of the unit and of the NAV: USD

	31.01.2011	29.01.2010	30.01.2009	31.01.2008	31.01.2007
Number of outstanding units	7 935 000,00	5 085 000,00	1 435 000,00	2 135 000,00	2 135 000,00
Net asset value	32,8108	25,69	21,43	35,71	27,90
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,006	-0,06	-0,08	-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.

(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)* (*This is a synthetic ETF)

Unit E / FR0010414813	Currency of the unit and of the NAV: USD				
	31.01.2011	29.01.2010	30.01.2009	31.01.2008	31.01.2007
Number of outstanding units	37 000 000,00	37 000 000,00	32 000 000,00	17 000 000,00	10 000 000,00
Net asset value	3,2781	2,56	2,14	3,57	2,79
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization *	0,006	-0,006	-0,008	-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.

(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

4. UCITS inventory

appendix

Security code	Name	Stock status	Quantity	Stock market value	Listing currency	% Assets
LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBidx)						
Investment Securities						
Equity						
US36433107A	FIRST SOLAR	OWN SPECIFIC	105 852.00	11 934 793.70	USD	1.02
FR001057264	AB SCIENCE PROMESSE	OWN SPECIFIC	522.00	4 541.40	EUR	
US29275Y1029	ENERSYS	OWN SPECIFIC	124 719.00	2 985 614.57	USD	0.26
USA042804086	HSBC HOLDINGS ADR	OWN SPECIFIC	1 450 000.00	57 788 475.57	USD	4.94
DE0007493991	STROEER OUT OF	OWN SPECIFIC	45 604.00	1 197 561.04	EUR	0.10
CH0012032048	ROCHE HOLDING AG BON. JOUISSANCE	OWN SPECIFIC	64 155.00	7 151 286.72	CHF	0.61
CH0024899483	UBS AG NOM	OWN SPECIFIC	1 402 609.00	18 432 889.87	CHF	1.57
DE0005557058	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	298 467.00	2 906 471.65	EUR	0.25
DE0005810055	DEUTSCHE BOERSE AG	OWN SPECIFIC	35 247.00	1 951 273.92	EUR	0.17
DE00083AF111	BASF Namen-Akt	OWN SPECIFIC	1 054 542.00	59 244 169.56	EUR	5.06
DE0008430026	ALLIANZ NACHRICHTEN RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	95 413.00	10 915 247.20	EUR	0.93
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	118 669.00	12 038 970.05	EUR	1.03
DE0007257503	METRO	OWN SPECIFIC	232 191.00	11 841 583.13	EUR	1.02
DE0007164600	SAP AG	OWN SPECIFIC	193 881.00	8 185 655.82	EUR	0.70
DE0007100000	DMILER	OWN SPECIFIC	61 460.00	3 283 193.20	EUR	0.28
DE0007037129	RWE AG	OWN SPECIFIC	361 678.00	19 027 879.58	EUR	1.63
DE0006599905	MERCK KGAA	OWN SPECIFIC	27 926.00	1 745 375.00	EUR	0.15
DE0006483001	LINDE AG	OWN SPECIFIC	290 382.00	30 911 163.90	EUR	2.64
ES0078430E18	TELEFONICA SA	OWN SPECIFIC	3 504 092.00	64 282 567.74	EUR	5.49
ES0073516115	REPSOL YPF SA	OWN SPECIFIC	427 278.00	9 816 712.05	EUR	0.84
ES0148398015	INDITEX	OWN SPECIFIC	43 805.00	2 417 597.95	EUR	0.21
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	160 000.00	1 001 600.00	EUR	0.09
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	5 121 120.00	45 834 024.00	EUR	3.91
ES0011321835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	780 923.00	7 002 536.54	EUR	0.60
ES0011250Y12	EBRO PULEVA	OWN SPECIFIC	375 259.00	5 769 884.57	EUR	0.49
DE000ENAG899	E.ON AG	OWN SPECIFIC	1 948 789.00	47 453 012.15	EUR	4.05
DE000BA10017	BAUER AG	OWN SPECIFIC	1 015 163.00	54 677 756.38	EUR	4.67
JP3421980008	SECOM CO LTD	OWN SPECIFIC	68 030.00	2 343 857.17	JPY	0.20
JP3397200001	SUZUKI MOTOR CORP	OWN SPECIFIC	581 443.00	10 280 307.30	JPY	0.88
JP3371200001	SHIN-ETSU CHEMICAL CO LTD	OWN SPECIFIC	57 393.00	2 360 590.25	JPY	0.20
JP3300200007	KONAMI CORP	OWN SPECIFIC	122 449.00	1 788 889.56	JPY	0.15
JP3240400006	KIRIKOMAN CORP	OWN SPECIFIC	57 274.00	452 783.08	JPY	0.04
JP3228600007	KANSAI ELECTRIC POWER CO INC	OWN SPECIFIC	47 476.00	858 005.09	JPY	0.07
JP3165000005	NKSJ HOLDINGS	OWN SPECIFIC	1 471 217.00	7 334 735.68	JPY	0.63

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)* (*This is a synthetic ETF)

Security code	Name	Stock status	Quantity	Stock market value	Listing currency	% Assets
IT0003126367	ENEL SPA	OWN SPECIFIC	19 863 915.00	51 886 300.91	EUR	7.00
IT0001063210	MEDASET SPA	OWN SPECIFIC	946 030.00	4 486 547.28	EUR	0.36
US1567081096	CEPHALON	OWN SPECIFIC	250 000.00	10 173 158.28	USD	0.92
US1296031065	CALGON CARBON CORPORATION	OWN SPECIFIC	396 773.00	4 126 902.25	USD	0.35
US0605051046	BANK OF AMERICA CORP	OWN SPECIFIC	7 900 000.00	79 115 244.35	USD	6.76
US0376331005	APPLE INC	OWN SPECIFIC	200 000.00	49 469 635.30	USD	4.23
US0231351067	AMAZON.COM	OWN SPECIFIC	45 000.00	5 568 052.52	USD	0.48
US0185811082	ALLIANCE DATA SYST	OWN SPECIFIC	250 000.00	12 899 343.54	USD	1.10
NL0000303709	AEGION NV	OWN SPECIFIC	2 066 221.00	11 178 255.61	EUR	0.96
NL0000090982	KONINKLUKE KPN NV	OWN SPECIFIC	467 547.00	5 983 803.71	EUR	0.46
JP3911980007	MEDENSHA	OWN SPECIFIC	7 439.00	25 099.99	JPY	0.00
DE0005765604	FRESENIUS SE & CO.GAA	OWN SPECIFIC	185 832.00	11 833 781.76	EUR	1.01
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	182 035.00	20 536 296.50	EUR	1.78
US86628E1047	TRINA SOLAR AUS	OWN SPECIFIC	276 433.00	5 556 461.20	USD	0.45
US96800C1045	SUNTECH POWER HOLDINGS CO	OWN SPECIFIC	134 154.00	630 756.72	USD	0.07
US4282361033	HEWLETT PACKARD CO	OWN SPECIFIC	1 200 000.00	39 991 247.26	USD	3.42
US4062161017	HALLIBURTON CO	OWN SPECIFIC	300 000.00	9 946 827.13	USD	0.84
US38259P9089	GOOGLE INC-A	OWN SPECIFIC	10 000.00	4 278 993.44	USD	0.37
US2786421030	EBAY INC	OWN SPECIFIC	800 000.00	17 715 536.11	USD	1.51
JP3804400003	MITSUBIMI ELECTRIC	OWN SPECIFIC	296 544.00	3 579 880.56	JPY	0.31
JP3867600003	PANASONIC ELECTRIC WORKS CO LTD	OWN SPECIFIC	234 325.00	2 140 354.41	JPY	0.18
JP3802400006	FANUC LTD	OWN SPECIFIC	33 697.00	3 887 907.70	JPY	0.33
JP3733000008	NEC CORP	OWN SPECIFIC	900 257.00	1 867 420.55	JPY	0.16
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	1 202 726.00	8 887 190.68	JPY	0.76
JP3585900003	TOKYO ELECTRIC POWER	OWN SPECIFIC	338 065.00	6 004 323.75	JPY	0.51
JP3468000008	TERUMO CORP	OWN SPECIFIC	659 672.00	24 955 762.69	JPY	2.13
JP3436100006	SOFTBANK CORP	OWN SPECIFIC	122 612.00	3 381 509.86	JPY	0.26
IT0000072618	INTESA SANPAOLO SPA	OWN SPECIFIC	1 989 053.00	4 533 398.79	EUR	0.41
IT0000064854	UNICREDIT SPA	OWN SPECIFIC	13 134 197.00	23 759 762.37	EUR	2.03
FR0000131104	BNP PARIBAS	OWN SPECIFIC	364 954.00	19 926 488.40	EUR	1.70
FR0000125985	CASINO GUICHARD	OWN SPECIFIC	5 894.00	427 791.78	EUR	0.04
FR0000120685	NATIXIS	OWN SPECIFIC	2 152 111.00	8 343 734.35	EUR	0.71
FR0000120172	CARREFOUR SA	OWN SPECIFIC	197 440.00	7 065 390.40	EUR	0.60
FR0000045072	CREDIT AGRICOLE SA	OWN SPECIFIC	1 302 868.00	14 057 945.72	EUR	1.20
F0009000681	NOKIA OYJ	OWN SPECIFIC	3 045 776.00	23 817 968.32	EUR	2.03
DE0005765802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	62 040.00	2 651 279.40	EUR	0.23
DE0005652004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	209 019.00	2 708 764.41	EUR	0.24
CH0018294154	PSP SWISS PROPERTY N	OWN SPECIFIC	41 241.00	2 360 973.22	CHF	0.20
BE0003793107	ANHEUSER-BUSCH INBEV	OWN SPECIFIC	267 735.00	10 820 671.69	EUR	0.92
US4657411060	IRON INC	OWN SPECIFIC	92 913.00	3 932 029.37	USD	0.34
Total Equities				1 080 246 807.67		92.25
Total Investment Securities				1 080 246 807.67		92.25
Cash						
OTHER						
	Swp reset neg EUR G0	OWN SPECIFIC		-197 447.01	EUR	-16.86
	Swp reset pos USD G1	OWN SPECIFIC		57 133 532.01	USD	4.88
	PMLETTI Swap excl. PTF	OWN SPECIFIC		10 167 259.64	EUR	0.87
	PMLETTI Swap excl. PTF	OWN SPECIFIC		31 326 421.26	USD	2.68

Security code	Name	Stock status	Quantity	Stock market value	Listing currency	% Assets
Total OTHER	PMLETTISwap excl. JPE	OWN SPECIFIC		4 207 234.64	USD	0.36
	Swpp reset pos USD GO	OWN SPECIFIC		185 693 830.89	USD	15.86
				91 090 829.43		7.78
AT BANK OR PENDING						
Total AT BANK OR PENDING	Def. sales EUR securities	OWN SPECIFIC		68 299 428.39	EUR	5.83
	EUR SGP bank	OWN SPECIFIC		17 055 788.08	EUR	1.46
	Def. purchases EUR securities	OWN SPECIFIC		-85 315 216.47	EUR	-7.29
MANAGEMENT FEES						
	PrComtGestAdm	OWN SPECIFIC		-334 926.31	EUR	-0.03
Total MANAGEMENT FEES						
				-334 926.31		-0.03
Total Cash						
				90 755 904.12		7.75
Total LYXOR ETF COMMODITIES CRB (Reuters/JefferiesCRBIndex)				1 171 002 711.79		100.00
x)						

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Fund

France

Representative of the Swiss Fund

Société Générale (Zurich) has been authorised by the Federal Banking Commission as the Fund's representative in Switzerland, and it also looks after the payment service.

The Fund's prospectus, articles of association, annual and semi-annual reports, as well as a list of the purchases and sales carried out by the Fund during the fiscal year, can be requested at no charge from the head office of the representative in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P. O. Box 1928, 8021 Zürich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 31/01/2011

UCITS management commission: 0.35% tax included

Average fortune of the Fund for
the period (from 01/02/10 to 31/01/11): 915 756 274.06

Extract from the profit and loss account

Expenses in thousands of euros	Annual report 01/02/2010	Half-yearly report 31/07/2010	Annual report 31/01/2011
UCITS management commission	1 815 322.95	0.00	2 952 664.84
Performance dependency remuneration	0.00	0.00	0.00
Custodian bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	1 815 322.95	0.00	2 952 664.84

LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX)* (*This is a synthetic ETF)

Calculation of the TER (Total Expense Ratios) for 12 months (from 01/02/10 to 31/01/11):

TER including bonus depending on the performance

$$(3222310.25/915756274.06)*100$$

TER **0.35** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/02/10 to 31/01/11:

PTR **2 161.52** %

Purchases and sales of securities 19 978 276 938.
89

Issues and redemptions of fund
units 184 024 219.73

Net average fortune 915 756 274.06

Performance of the fund

The details of the performance of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 29/01/2010 to 31/01/2011	Performance since inception on 30/01/2011
LYXOR ETF COMMODITIES CRB		
Units A (EUR)	29.50%	-4.28%
Units B (USD)	27.72%	1.42%
Units E(USD)	28.05%	20.08%
Reuters/Jefferies CRB (USD)		
Units A (EUR)	28.74%	11.09%
Units B (USD)	28.74%	5.39%
Units E(USD)	28.74%	24.21%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.

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 January 31, 2011				
Société Générale	19 978 276 938.89	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 29.50% up for shares A (EUR) from 29/01/10 to 31/01/11, is 27.72% up for shares B (USD) from 29/01/10 to 31/01/11 and is 28.05% up for shares E (USD) from 29/01/10 to 31/01/11 on the relevant (fiscal) period.

On the period from 29/01/10 to 31/01/11, the REUTERS/JEFFERIES CRB INDEX returned a performance equal to +28.74%.

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