

**LYXOR UCITS ETF
COMMODITIES
THOMSON
REUTERS/CORECOM
MODITY
CRB EX-ENERGY TR**

**rapport
annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

Contents

Information on the investments and management	3
Activity report	9
Auditor's report	10
Annual accounts	12
<i>Balance sheet</i>	13
<i>Assets</i>	13
<i>Liabilities</i>	14
<i>Off-balance sheet</i>	15
<i>Profit and loss account</i>	16
<i>Appendix</i>	17
<i>Accounting rules and methods</i>	17
<i>Evolution of the net assets</i>	20
<i>Information supplements</i>	21
UCITS inventory	34

Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: Diversified.

The MF is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution:

Unit USD: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Management objective: The MF's management objective is to obtain an exposure to the international commodity markets by reproducing the evolution of the Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index converted into Euros, while insofar as possible minimizing the tracking error between the MF's performances and those of the Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index.

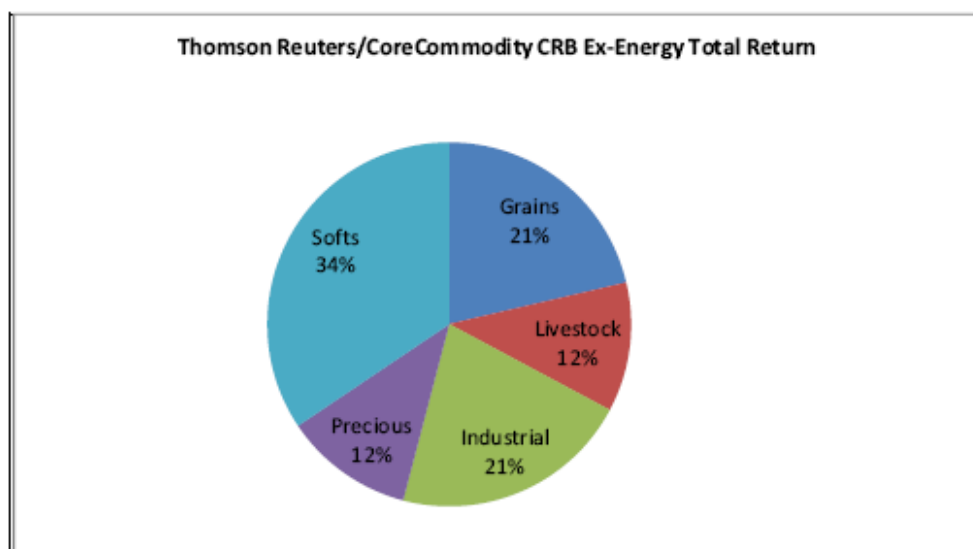
The MF will therefore be exposed to commodities and, more specifically, to the evolution of metals and agricultural products (softs).

The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

Benchmark Indicator: The Benchmark Indicator is the Thomson Reuters/ CoreCommodity CRB Ex-Energy Total Return index (net dividends reinvested), listed in US dollars (the "Benchmark Indicator").

The Benchmark Indicator that the MF is intended to replicate is of the "Total Return" type, in other words, the performance of the Benchmark Indicator includes the interest (at the rate of the 91 day Treasury Bill) paid on an entirely collateralized investment in the Benchmark Indicator.

The Benchmark Indicator is an index of commodities futures contracts, except securities of the energy sector, calculated and published by Reuters, the target distribution of which is the following:



The evolution of each of these commodities is reflected in the Benchmark Indicator to the price of the futures contracts for these same commodities.

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

The weight of the performances of each constituent is predetermined by the Benchmark Indicator calculating agent in order to account for the specific importance of each commodity 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.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator's components will be available at the latest in February 2014, at the following Internet site: <http://online.thomsonreuters.com/indices>

The monitored performance is that of the index closing prices.

Investment strategy:

1. Strategy employed

The MF will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will be exposed to the Benchmark Indicator through an indirect replication method which means that the MF will have recourse to (i) the purchase of a basket of balance sheet assets (as defined in the prospectus) and notably international equities, and (ii) a forward swap contract traded over-the-counter that will allow the MF to reach its management objective by transforming the exposure to its balance sheet assets into an exposure to the Benchmark Indicator.

The equities in the MF's assets will be equities that make up the Benchmark Indicator, as well as other international and Euro zone equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The aforementioned equities will be chosen on the basis of criteria:

- of eligibility, in particular:
 - o Subordination to the main market indices,
 - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
 - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent),
- of diversification, notably:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
 - o Geographical area,
 - o Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the forward exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the MF may be exposed on a component of the Benchmark Indicator, for up to 20% of its assets. This 20% limit will be verified at each rebalancing date of the Benchmark Indicator, in compliance with the method of calculation of the Benchmark Indicator, that limits to 20% the exposure of each component and whose calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator.

This 20% limit can be increased to 35% for a single component when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in case of high volatility of the price of future contracts on a component represented in the Benchmark Indicator. It could be the case after an unfavorable evolution of climatic or economic conditions that have a negative impact on the quantities available of a component represented in the Benchmark Indicator or of any other event affecting the liquidities of one of the future contracts comprising the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The MF may hold, in compliance with the ratios contained in the regulation, international equities (from all economic sectors, listed on all markets).

The investment on Undertaking for Collective Investment in Transferable Securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the net assets.

The manager will not invest in units or equities of AIF mentioned in article R214-13 of the [French] Monetary and Financial Code.

As part of the 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.

3. Off-balance sheet assets (derivative instruments)

The MF will have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the MF’s asset (or of any other instrument or asset held by the MF, where appropriate) against the value of the Benchmark Indicator.

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 index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be traded with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the “Counterparty”) will have no discretionary power regarding the composition of the MF’s investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with credit institutions belonging to the same group as the depository in order to optimise its cash management.

6. Cash borrowings

Up to a maximum of 10% of its net assets, the MF may temporarily have recourse to borrowings.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

8. Financial guarantees

None. No financial guarantee will be granted/received by the MF within the framework of the implementation of its management objective.

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:

Risk linked to the investment in commodities

The commodity markets are decorrelated from the traditional markets. As the underlying index is calculated on the basis of commodity futures contracts, the investor is exposed to a liquidity risk involving these instruments. An index calculated on the basis of futures contracts can notably be affected by the rollover cost when these futures contracts come to maturity. The price variation of a commodity futures contract and its rollover costs notably reflect (but without being limited to): price changes of the underlying commodity, its current and estimated production, the estimated level of natural reserves, the climatic and geopolitical environment, its storage and transportation cost.

Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

Liquidity risk (primary market)

If, when the MF (or one of its counterparties for future financial instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the MF could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

Liquidity risk on a place of listing

The MF’s equity price can deviate from its indicative net asset value. The liquidity of the MF’s units or equities on a place of listing can be affected by any suspension, that could notably be due to:

- i) Suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) Suspension of the market(s) of the underlyings used by the Benchmark Indicator, and/or
- iii) The impossibility for a given place of listing to obtain or calculate the MF’s indicative net asset value, and/or
- iv) A market maker’s violation of the rules applicable to this marketplace, and/or
- v) A failure of this marketplace’s IT or electronic systems.

Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of FFI traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF’s assets per counterparty.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The MF will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the MF’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the MF’s Management Company and the FFI’s counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

Risk of future roll

As the Benchmark Indicator is made of commodity futures contracts, a monthly roll of position on futures is required to maintain the exposure at the same level: the roll of future contracts consists in the transfer of a position on futures with a close maturity (in all cases before the term of future contracts) on futures with a longer maturity.

The investor is exposed to a loss or gain risk during futures rolls. In some configuration of the market, this phenomenon could lead to an automatic loss during monthly rolls and, by this way, impact unfavourably, gradually and significantly the difference between UCITS performance and the gross performance of short positions on underlyings of abovementioned futures, in particular, in case of a long-term investment in the MF shares.

Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

Risk related to the use of derivative instruments

In order to achieve its investment objective, the MF uses FFI traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment or early termination of the FFI transaction, which could affect the MF’s net asset value.

Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries in which the MF is established, authorised for marketing or listed can affect the tax treatment of investors. In this case, the MF’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the MF’s underlyings can affect the MF’s tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the MF (and/or to its counterparty in the FFI), the MF’s net asset value may be affected.

Risk related to regulations

In case of change of the regulations in any country in which the MF is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of units may be affected.

Risk related to the regulations applicable to the underlyings

In case of change of the regulations applicable to the MF's underlyings, the MF's net asset value can be affected, as can the processes for the subscription, conversion and redemption of units.

Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of MF units. The calculation of the MF's net asset value can also be affected.

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value.

“Events affecting the Benchmark Indicator” are understood to mean the following situations:

- i) The Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) The Benchmark Indicator is definitively discontinued by its supplier,
- iii) The supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) The supplier of the index makes a significant change to the formula or calculation method of the Benchmark Indicator (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees being reflected in the Benchmark Indicator's performance.

Operational risk

In case of an operational failure within the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the units, or other disturbances.

Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction (“ST”), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the MF (and/or in a valuation of the ST by the MF's counterparty in a future financial instrument), the MF's net asset value may be affected, notably should the actual treatment of the ST by the MF differ from the ST's treatment in the methodology used by the Benchmark Indicator.

Exchange risk linked to the class of units C-EUR (EUR/USD)

The abovementioned class of units is exposed to an exchange risk to the extent that it is listed in a currency other than that of the index. The net asset value of the abovementioned class of units can therefore decrease due to fluctuating exchange rates even though the value of the benchmark index has increased.

Subscribers concerned and typical investor profile: The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the commodity market and, more specifically, to the performance of the markets for metals and agricultural products (softs).

The amount that it is reasonable to invest in this MF depends on each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

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

The minimum recommended investment duration is greater than 5 years.

Indications on the tax regime: Investors should take note that the following information constitutes only a general summary of the tax regime applicable to an investment in a French MF, under the current French tax legislation. Investors are therefore requested to study their personal situations with their usual tax advisers.

1. On the level of the MF

In France, the co-ownership status of MFs means that they are automatically exempt from corporate tax; by nature, they therefore benefit from a certain degree of transparency. As such, the incomes collected and generated by the MF through its management are not taxable at the level of the MF itself.

Abroad (in countries in which the MF is invested), capital gains on the disposal of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

2. On the level of the bearers of MF units

2.1 Bearers residing in France

The sums distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation.

Investors are invited to study their personal situations with their usual tax advisers.

2.2 Bearers not residing in France

Subject to any applicable tax agreements, the sums distributed by the MF may, in certain circumstances, be subject to a levy or withholding tax in France.

Moreover, the capital gains realised on the purchase/sale of the MF's units are generally tax exempt.

Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

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 Financial Markets Authority: 7 July 2006.*
- *MF creation date: 7 August 2006.*

Activity report

The net asset value of the unit C-EUR of the LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR MF shows an evolution of 2.55%* over the fiscal year and stands at EUR 18.4414 on 30/06/2014, meaning a unit performance of 11.23% since inception.

The net asset value of the unit Class-USD shows an evolution of 8.02%* over the fiscal year and stands at USD 2.5249 on 30/06/2014, meaning a unit performance of 30.15% since inception.

The net asset value of the unit C-USD shows an evolution of 8.02%* over the fiscal year and stands at USD 25.2490 on 30/06/2014, meaning a unit performance of 20.87% since inception.

The fund replicates the performance of the CRB Non Energy Commodity Index TR index, listed in American dollar (USD), representative of the gross total yield in a diversified basket of commodity future contract, except those related to energy.

This index has shown an evolution in USD of 8.90% over the fiscal year. The MF not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. During the fiscal year, the USD shows an decrease of 5.33% compared to the EUR.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the external management fees,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities in the MF's assets into an exposure to the CRB Non Energy Commodity Index TR index.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 30/06/2014, the tracking error reached the level of 0.005% for the MF. The level of the target tracking error for the period was of 0.080%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the year.

The counterparty for the Index-Linked Swaps obtained by the fund is: Société Générale.

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

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 Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the UCITS

The management company's method for measuring the overall risk of the UCITS: the method chosen is the commitment method.

ESG criteria

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the UCITS does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

Auditor's report



**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 June 2014**

**LYXOR UCITS ETF COMMODITIES THOMSON
REUTERS/CORECOMMODITY CRB EX-ENERGY TR**
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Governed by the [French] Monetary and Financial Code

Management Company
LYXOR INTERNATIONAL ASSET MANAGEMENT
17, cours Valmy
92800 PUTEAUX

Ladies, Gentlemen,

As part of the mission entrusted to us by the fund management company's management bodies, we hereby present our report relative to the fiscal year closing on 30 June 2014 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR, as they are attached to this 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 fund 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 to form the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are accurate and regular and present a fair picture of the operating profits and losses for the past fiscal year as well as the financial situation and assets of the UCITS created in the form of a mutual fund at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we bring the following information to your attention:

1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods.

*PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse

The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

The assessments we made concerned the appropriateness of the accounting principles and the reasonable nature of the significant estimates used.

The assessments so made are in line with our approach for the audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion as it is expressed in the first part of the 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 reports sent to the shareholders concerning the situation and annual accounts.

2014.10.03 20:13:04 +0200

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.06.2014	28.06.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	235 024 375,24	224 668 027,19
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	226 119 127,24	213 856 212,19
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
European co-ordinated UCITS and French UCITS of a general nature UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	8 905 248,00	10 811 815,00
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	-	-
Liquidities	-	-
Total assets	235 024 375,24	224 668 027,19

BALANCE SHEET liabilities

	30.06.2014	28.06.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	233 293 916,49	232 920 857,24
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-6 707 183,25	-18 798 364,57
• Profit and loss during the fiscal year	-771 256,54	-845 610,03
Total shareholders' equity <i>(amount representing the net assets)</i>	225 815 476,70	213 276 882,64
Financial instruments	9 141 138,00	11 332 457,04
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar market	-	-
Other operations	9 141 138,00	11 332 457,04
Debts	67 760,54	58 687,51
Future foreign exchange operations	-	-
Other	67 760,54	58 687,51
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	235 024 375,24	224 668 027,19

Off-balance sheet commitments

Currency	30.06.2014	28.06.2013
	EUR	EUR
Hedging		
• 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	177 713 593,35	172 188 677,32
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.06.2014	28.06.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	-	-
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	-	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-743 273,66	-731 965,79
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-743 273,66	-731 965,79
Adjustment of the fiscal year's incomes (V)	-27 982,88	-113 644,24
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-771 256,54	-845 610,03

1 Accounting rules and methods

The annual financial statements are presented in the form required by CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, notably amended by Regulation no. 2011-05 of 10 November 2011 approved by the order of 27 December 2011, published in the O.J.F.R. on 30 December 2011 (distribution of realised net capital gains) and by Regulation no. 2012-06 of 30 November 2012 approved by the order of 28 December 2012, published in the O.J.F.R. on 30 December 2012 (appendix to the annual financial statements of funds and companies identified in decree no. 2012-465 of 10 April 2012 relative to the supervision and transparency of levied fees and commissions).

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 dated 2 October 2003 of the Accounting regulatory committee relative to the chart of accounts of UCITS (1st part).

The financial instruments traded on a regulated market are assessed at the opening price on the day before of the net asset value calculation date. When these financial instruments are traded on several regulated markets at the same time, the chosen opening price is the one of the regulated market in which they are primarily traded.

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 traded on organised markets are assessed at the clearing price on the day before of the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before of 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 securities acquisitions and sales are assessed at the market price.

Units and equities 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.

appendix

appendix

Units and equities of UCITS 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 traded 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 listed in a currency other than the MF's reference currency are the exchange rates published the 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 incomes from fixed income securities

The chosen method is that of the coupon received.

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 exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this MF, the following fees can be added to the operation and management fees (see summary Table hereinafter):

- Outperformance commissions: these commissions reward the management company when the MF has exceeded its objectives and are invoiced to the MF;
- Transfer commissions invoiced to the MF.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the UCITS	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.35% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

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

Accounting currency

The UCITS' accounting is carried out in Euro.

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

Unit USD: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution, one or more times each year.

Unit C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

The Product is in no way sponsored, endorsed, sold or promoted by Reuters America LLC ("Reuters"), CoreCommodity, 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 Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index to reproduce the performances of the commodity markets. The only relation existing between the Licensors and Lyxor International Asset Management results from the licence granted relative to the Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return 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 Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index.

The commercial activity of the Licensors may have an impact on the value of the Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return index.

The Licensors do not guarantee the quality, accuracy or exhaustiveness of the Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return 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 Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return 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 Thomson Reuters/CoreCommodity CRB Ex-Energy Total Return 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

	30.06.2014	28.06.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	213 276 882,64	192 440 134,06
Subscriptions (including subscription commission acquired by the UCITS)	40 211 671,12	80 933 616,30
Redemptions (less the redemption commission acquired by the UCITS)	-30 782 436,46	-28 988 814,62
Capital gains generated on deposits and financial instruments	50 315 698,07	70 956 709,21
Capital losses generated on deposits and financial instruments	-19 480 062,46	-28 715 935,80
Capital gains generated on future financial instruments	293 926 348,79	374 761 905,05
Capital losses generated on future financial instruments	-325 519 113,17	-435 238 054,79
Transaction fees	-	-
Exchange differentials	-7 045 808,70	-6 736 242,87
Changes to the estimate difference of the deposits and financial instruments:	9 464 251,49	-1 449 401,72
- <i>Estimate difference fiscal year N</i>	6 162 028,48	-3 302 223,01
- <i>Estimate difference fiscal year N-1</i>	-3 302 223,01	-1 852 821,29
Changes to the estimate difference of future financial instruments:	2 191 319,04	-3 955 066,39
- <i>Estimate difference fiscal year N</i>	-9 141 138,00	-8 543 786,73
- <i>Estimate difference fiscal year N-1</i>	-11 332 457,04	-4 588 720,34
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-743 273,66	-731 965,79
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	225 815 476,70	213 276 882,64

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 by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes (" <i>BMTN</i> ")	-	-
Other instruments	-	-

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

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	177 713 593,35
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 securities	-	-	-	-
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
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 securities	-	-	-	-	-
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Liabilities					
Temporary securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	177 713 593,35	-	-	-	-

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 for the keeping of the accounts.

By main currency	JPY	USD	CHF	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	45 642 892,34	17 472 077,56	3 367 223,08	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
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 foreign exchange operations by type of operation (purchase/sale).

Receivables				
Future currency exchange operations:				-
Future purchases of currency				-
Total traded amount of future Sales of currencies				-
Other receivables:				
-				-
-				-
-				-
-				-
-				-
Other operations				-
Debts				67 760,54
Future currency exchange operations:				
Future sales of currencies				-
Total traded amount of future Purchases of currencies				-
Other debts:				
Provisioned costs				67 760,54
-				-
-				-
-				-
-				-
Other operations				-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Number of units	Subscriptions		Redemptions	
		Amount	Number of units	Amount	Amount
Unit C-EUR / FR0010346205	2 050 000	37 702 495,00	1 350 000	23 154 125,00	
Unit C-USD / FR0010358887	135 000	2 509 176,12	450 000	7 628 311,46	
Unit USD / FR0010654079	-	-	-	-	
Subscription / redemption commission by unit category:		Amount		Amount	
Unit C-EUR / FR0010346205		-		-	
Unit C-USD / FR0010358887		-		-	
Unit USD / FR0010654079		-		-	
Retrocessions by unit category:		Amount		Amount	
Unit C-EUR / FR0010346205		-		-	
Unit C-USD / FR0010358887		-		-	
Unit USD / FR0010654079		-		-	
Commissions acquired by the UCITS by unit category:		Amount		Amount	
Unit C-EUR / FR0010346205		-		-	
Unit C-USD / FR0010358887		-		-	
Unit USD / FR0010654079		-		-	

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit C-EUR / FR0010346205	0,35
Unit C-USD / FR0010358887	0,35
Unit USD / FR0010654079	0,35
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit C-EUR / FR0010346205	-
Unit C-USD / FR0010358887	-
Unit USD / FR0010654079	-
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 securities	-
- other financial instruments	-
Financial estimates given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3 Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (MF) and UCITS managed by these entities:	
- UCITS securities	8 905 248,00
- Swaps	-9 141 138,00

3.10 Allocation of the profit and loss table *(in the UCITS accounting currency)*

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
Total advances		-	-	-	-

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

	30.06.2014	28.06.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-771 256,54	-845 610,03
Total	-771 256,54	-845 610,03

Unit C-EUR / FR0010346205	30.06.2014	28.06.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-602 140,60	-631 711,89
Total	-602 140,60	-631 711,89
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

Unit C-USD / FR0010358887	30.06.2014	28.06.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-148 960,53	-191 082,26
Total	-148 960,53	-191 082,26
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

Unit USD / FR0010654079	30.06.2014	28.06.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-20 155,41	-22 815,88
Total	-20 155,41	-22 815,88
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

	30.06.2014	28.06.2013
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-6 707 183,25	-18 798 364,57
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-6 707 183,25	-18 798 364,57

Unit C-EUR / FR0010346205	30.06.2014	28.06.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-12 534 398,11	-16 469 243,19
Total	-12 534 398,11	-16 469 243,19
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010358887	30.06.2014	28.06.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	5 793 585,92	-3 039 693,44
Total	5 793 585,92	-3 039 693,44
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

Unit USD / FR0010654079	30.06.2014	28.06.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	33 628,94	710 572,06
Total	33 628,94	710 572,06
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years

UCITS creation date: 7 August 2006.

UCITS currency					
EUR	30.06.2014	28.06.2013	29.06.2012	30.06.2011	30.06.2010
Net assets	225 815 476,70	213 276 882,64	192 440 134,06	321 001 389,16	231 575 600,09

Unit C-EUR / FR0010346205	Currency of the unit and of the net asset value: EUR				
	30.06.2014	28.06.2013	29.06.2012	30.06.2011	30.06.2010
Number of outstanding units	9 560 001	8 860 001	7 160 001	11 400 001	9 900 001
Net asset value	18,4414	17,9828	20,737	21,4475	17,85
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-1,37	-1,93	-0,07	-0,07	-0,05

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit C-USD / FR0010358887	Currency of the unit and of the net asset value: USD				
	30.06.2014	28.06.2013	29.06.2012	30.06.2011	30.06.2010
Number of outstanding units	2 365 001	2 680 001	1 800 000	2 500 000	2 000 000
Net asset value	25,249	23,375	26,3163	31,1067	21,88
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	2,38	-1,21	-0,07	-0,07	-0,05

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

Unit USD / FR0010654079	Currency of the unit and of the net asset value: USD				
	30.06.2014	28.06.2013	29.06.2012	30.06.2011	30.06.2010
Number of outstanding units	3 200 000	3 200 000	3 200 000	10 700 000	10 700 000
Net asset value	2,5249	2,3375	2,6316	3,0976	2,17
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0,00	0,22	-0,007	-0,007	-0,005

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

4. UCITS inventory

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR						
<i>Transferable Securities</i>						
<i>Equity</i>						
US44919P5089	IAC/INTERACTIVECOR	OWN SPECIFIC	7 462,00	377 310,20	USD	0,17
US8676524064	SUNPOWER	OWN SPECIFIC	23 013,00	688 801,62	USD	0,31
US7185461040	PHILLIPS 66	OWN SPECIFIC	13 625,00	800 393,49	USD	0,35
US2635341090	E. I. DUPONT DENEMOURS & CO	OWN SPECIFIC	41 897,00	2 002 512,27	USD	0,89
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	105 667,00	9 767 531,33	USD	4,33
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	184 440,00	1 892 354,40	EUR	0,84
NL0000009355	UNILEVER CVA	OWN SPECIFIC	182 602,00	5 835 046,91	EUR	2,58
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	1 091 728,00	2 905 088,21	EUR	1,29
NL0000008977	HEINEKEN HOLDING NV	OWN SPECIFIC	24 854,00	1 193 364,81	EUR	0,53
JP3910660004	TOKIO MARINE HLDGS INC	OWN SPECIFIC	272 625,00	6 549 207,20	JPY	2,90
JP3968800000	PANASONIC CORP	OWN SPECIFIC	843 096,00	7 500 845,98	JPY	3,32
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	94 083,00	5 412 247,91	JPY	2,40
JP3672400003	NISSAN MOTOR CO LTD	OWN SPECIFIC	657 792,00	4 557 535,23	JPY	2,02
JP3551520004	DENTSU INC	OWN SPECIFIC	166 670,00	4 956 777,76	JPY	2,20
JP3546800008	TERUMO CORP	OWN SPECIFIC	417 295,00	6 814 428,62	JPY	3,02
JP3538800008	TDK CORPORATION	OWN SPECIFIC	132 751,00	4 546 209,76	JPY	2,01
JP3359600008	SHARP CORPORATION	OWN SPECIFIC	409 782,00	960 183,63	JPY	0,43
JP3249600002	KYOCERA CORP	OWN SPECIFIC	7 926,00	274 749,29	JPY	0,12
JP3160400002	EISAI	OWN SPECIFIC	118 473,00	3 625 040,15	JPY	1,61
ES0113900037	BANCO SANTANDER SA	OWN SPECIFIC	2 310 860,00	17 631 861,80	EUR	7,81
DE000ENAG999	E.ON SE	OWN SPECIFIC	756 032,00	11 400 962,56	EUR	5,05
DE000BAY0017	BAYER AG	OWN SPECIFIC	134 430,00	13 866 454,50	EUR	6,14
DE000A1EWVW0	ADIDAS NOM	OWN SPECIFIC	4 304,00	318 366,88	EUR	0,14
DE000A0Z2Z75	FRENET	OWN SPECIFIC	65 000,00	1 509 950,00	EUR	0,67
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	50 449,00	8 167 693,10	EUR	3,62
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	211 791,00	20 427 241,95	EUR	9,05
DE0007100000	DAIMLER	OWN SPECIFIC	306 188,00	20 943 259,20	EUR	9,28
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	216 547,00	10 630 292,23	EUR	4,71
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	44 004,00	4 792 035,60	EUR	2,12
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	171 873,00	2 199 974,40	EUR	0,97
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	84 159,00	2 222 639,19	EUR	0,98
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	50 913,00	3 367 228,08	CHF	1,49
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	61 247,00	5 138 623,30	EUR	2,28
BE0003739530	UCB SA	OWN SPECIFIC	54 333,00	3 359 409,39	EUR	1,49
US6247581084	MUELLER WATER PRODUCTS SER A	OWN SPECIFIC	142 148,00	897 022,77	USD	0,40
US36191U1060	GT ADVANCED TCH	OWN SPECIFIC	31 648,00	429 940,33	USD	0,19
US2254471012	CREE	OWN SPECIFIC	14 452,00	527 244,93	USD	0,23

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US20605F1012	CONCHO RESOURCES	OWN SPECIFIC	8 090,00	853 818,06	USD	0,38
NL0006294290	ZIGGO NV	OWN SPECIFIC	45 400,00	1 533 158,00	EUR	0,68
NL0006237562	ARCADIS NV	OWN SPECIFIC	16 426,00	413 442,42	EUR	0,18
NL0000852523	TKH GROUP NV	OWN SPECIFIC	32 484,00	809 014,02	EUR	0,36
JP3888300005	MITSUBI CHEMICALS INC	OWN SPECIFIC	223 158,00	445 686,81	JPY	0,20
FR000074984	VALMET CORPORATION	OWN SPECIFIC	400 158,00	3 487 380,92	EUR	1,55
ES0148396015	INDITEX	OWN SPECIFIC	19 893,00	2 235 973,20	EUR	0,99
ES0113307021	BANKIA SA	OWN SPECIFIC	1 710 783,00	2 422 468,73	EUR	1,07
DE0007164600	SAP AG	OWN SPECIFIC	195 013,00	10 988 733,20	EUR	4,87
DE0006219934	JUNGHEINRICH VORZ	OWN SPECIFIC	6 009,00	309 463,50	EUR	0,14
BE0003826436	TELENET GROUP HOLDING	OWN SPECIFIC	11 543,00	480 419,66	EUR	0,21
PTSON0AM0001	SONAE SGPS SA	OWN SPECIFIC	1 341 069,00	1 607 941,73	EUR	0,71
US92839J2069	VISTEON CORP-W/I	OWN SPECIFIC	15 913,00	1 127 502,56	USD	0,50
BE0974258874	BEKAERT DIVISION	OWN SPECIFIC	32 777,00	894 320,45	EUR	0,40
Total Equity				226 119 127,24		100,13
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	8 800,00	8 905 248,00	EUR	3,94
Total UCITS				8 905 248,00		3,94
Total Transferable Securities				235 024 375,24		104,08
Performance swap						
SWAP00093519	OTHER 0,00000	OWN SPECIFIC	4 665 038,51	5 903 031,46	EUR	2,61
SWAP00096989	OTHER 0,00000	OWN SPECIFIC	177 713 593,35	-235 024 375,25	EUR	-104,08
SWAP00096906	OTHER 0,00000	OWN SPECIFIC	34 619 740,36	43 627 108,20	EUR	19,32
SWAP00094250	OTHER 0,00000	OWN SPECIFIC	1 38 428 814,48	176 353 097,59	EUR	78,10
Total Performance swap				-9 141 138,00		-4,05
Liquidities						
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-67 760,54	EUR	-0,03
Total MANAGEMENT FEES				-67 760,54		-0,03
Total Liquidities				-67 760,54		-0,03
Total LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR				225 815 476,70		100,00

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, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 30/06/2014

UCITS management commission: 0.35 % including tax

Average fortune of the Fund for the period (from 29/06/13 to 30/06/14): 211 187 809.58

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 28/06/2013	Half-yearly report 31/12/2013	Annual report 30/06/2014
UCITS management commission	731 865.79	373 462.52	743 273.66
Performance dependency remuneration	0.00	0.00	0.00
Depository 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	731 865.79	373 462.52	743 273.66

TER including bonus depending on the performance

$$(743273.66/211187809.58)*100$$

TER **0.35** %

Calculation of the PTR (Portfolio Turnover Rate) from 29/06/13 to 30/06/14:

PTR **1 206.02** %

Purchases and sales of securities 2 617 963 124.81
Issues and redemptions of fund units 70 994 107.58
Net average fortune 211 187 809.58

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY
CRB EX-ENERGY TR - Fiscal year closing on 30/06/2014

Performance of the fund

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

	Annual performance from 28/06/2013 to 30/06/2014	Annual performance from 29/06/2012 to 28/06/2013	Annual performance from 30/06/2011 to 29/06/2012
<i>LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR</i>			
Unit C-EUR	+2.55%	-13.28%	-3.31%
Unit C-USD	+8.02%	-11.18%	-15.40%
Unit USD	+8.02%	-11.18%	-15.04%
 Thomson Reuters/Jefferies CRB EX- Energy Total Return (USD)			
Unit C-EUR	+8.90%	-10.31%	-14.28%
Unit C-USD	+8.90%	-10.31%	-14.28%
Unit USD	+8.90%	-10.31%	-14.28%

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.