

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

**rapport
annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriter	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	PRICEWATERHOUSECOOPERS 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).

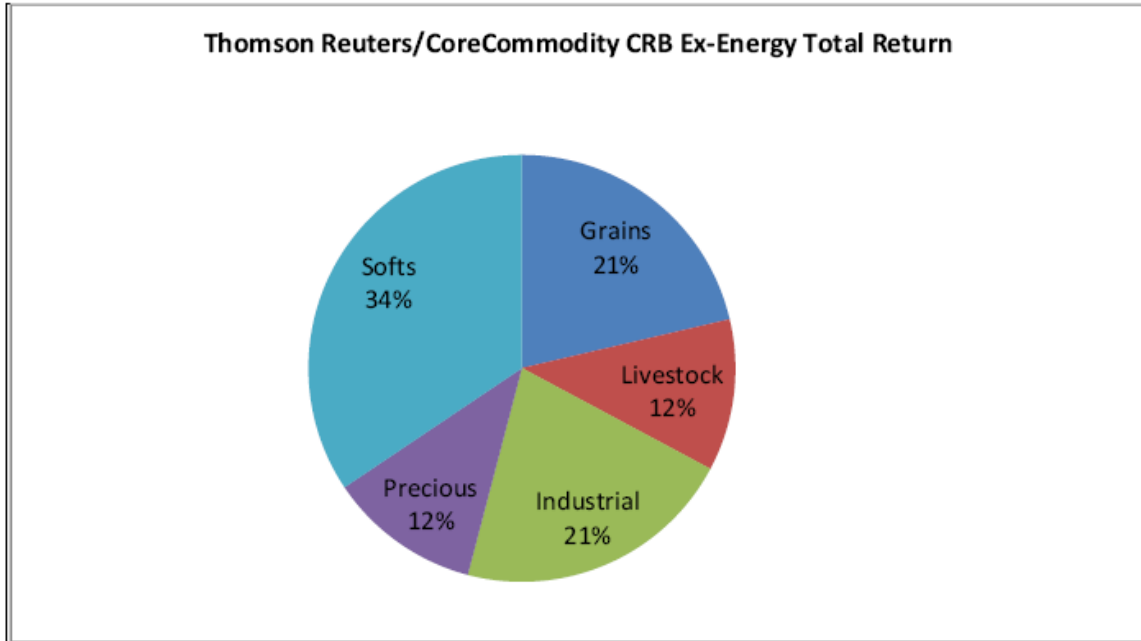
The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

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 are available at the Internet site: <http://online.thomsonreuters.com/indices>

The monitored performance is that of the index closing prices.

Benchmark Indicator performance calculation

The Benchmark Indicator's performance at a 't date' depends on the arithmetic mean of the prices of the futures contracts underlying the Benchmark Indicator, weighted by the target weight attributed to each, plus the interest paid (at the 91-day Treasury Bill rate) on a fully collateralised investment in the Benchmark Indicator.

It is understood that:

A 't date' is a Banking Day on the New York Mercantile Exchange calendar.

An 'r date' is the sixth Banking Day of a given month on the New York Mercantile Exchange calendar.

On each r date, the weights of each Benchmark Indicator constituent are rebalanced, i.e. adjusted to their target level.

For each t date there is a corresponding r date, which is the last rebalancing date. If a t date is a rebalancing date, the corresponding r date is the previous rebalancing date.

$W(i)_r$, is the target weight of the Benchmark Indicator futures contract i on the r date, such that:

$$\forall w(i)_r, 0 \leq w(i)_r \leq 1$$

$$\sum_{i=1}^{15} w(i)_r = 1$$

$Evol(i)_t$, is the change in the price of futures contract i on the t date since the corresponding r date. $F(i)_t$, the price of the futures contract i at a date t.

$$Evol(i)_t = \prod_{d=r+1}^t \left(\frac{F(i)_d}{F(i)_{d-1}} \right)$$

Ind t, is the value of the Benchmark Indicator on the t date.

Accordingly,

$$Ind_t = \sum_{i=1}^{15} w(i)_r \times Ind_r \times Evol(i)_t$$

The index value Ind r is thus recalculated every t date that is a Banking Day following an r rebalancing date. Therefore, for a given t date that is the first Banking Day after an r rebalancing date, the value of Ind r is equal to the value of Ind t-1.

The futures contracts used to calculate the change are those with the nearest maturity date.

When a futures contract matures, it is replaced, or “rolled over”, with the futures contract on the same underlying that has the nearest maturity date. Contracts are rolled over monthly, on the first 4 Banking Days of the New York Mercantile Exchange.

The interest paid (at the 91 day Treasury Bill rate) on a fully collateralised investment in the Benchmark Indicator is calculated as shown below:

IndTR t, is the closing value of the Benchmark Indicator at the t date.

$$IndTR_t = IndTR_{t-1} \times (1 + TB_t)^{Days-1} \times (Ind_t / Ind_{t-1} + TB_t)$$

with:

‘Days’ being the number of calendar days between t and t-1.

$$TB_t = \left[\frac{1}{1 - \frac{91}{360} \times TBR_{t-1}} \right]^{\frac{1}{91}} - 1$$

and

‘TBRt-1’ being the 91-day Treasury Bill rate date t-1.

Since the calculation of the Benchmark Indicator is not based on direct investment in commodities but on indirect investment in futures contracts, the CIU’s performance may be affected by the cost of renewing, or ‘rolling over’ these futures contracts on a monthly basis.

This phenomenon could negatively and progressively impact, in a significant manner, the gap between the CIU’s performance and the gross performance of the underlyings of the aforesaid futures, notably in case of long-term investment in the MF’s units.

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.

The objective of these swap contracts will be to exchange (i) the value of the MF’s assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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 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 futures contracts on a component represented in the Benchmark Indicator.

As the Benchmark Indicator's calculation methodology is not based on a direct investment in commodities, but rather on an indirect investment via futures contracts, the MF's performance will be impacted by the cost related to the renewal ("Roll") of the aforesaid futures on a monthly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the MF's performance and the gross performance of the underlyings of the aforesaid futures, notably in case of long-term investment in the MF's units.

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), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria: of eligibility, in particular:

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

The investment in collective investment undertakings ("CIU") compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF. As part of these investments, the MF can subscribe to units or equities of CIU managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws.

When the MF receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the MF, given that they are received by the MF in full ownership.

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.

3. Off-balance sheet assets (derivative instruments)

The MF will use Index-linked swaps traded over the counter, thereby swapping the value of the MF's assets against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

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 achieve the management objective, for example including future 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 may have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

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

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

In all cases in which the MF is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the MF's use of forward swap contracts traded over the counter, the MF can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the MF in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the MF is totally neutralized.

The manager is prohibited from receiving cash guarantees.

Any financial guarantee received by the MF will be provided to the MF in full ownership and listed in the MF's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the MF's assets. If the counterparty defaults, in order to pay the counterparty's debt to the MF arising from the secured transaction, the MF may sell the assets the counterparty provided as collateral.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at least on a daily basis and assets showing strong price volatility must not be accepted as guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;
- (e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the MF can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by CIU investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts:

The MF's management company will apply a margin to the financial guarantees received by the MF. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees:

Received financial guarantees will not be sold, reinvested or pledged.

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 CIU 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.

Information relative to the "FATCA" law

France and the United States have signed a Model I intergovernmental agreement ("IGA") for the implementation in France of the American law known as the "FATCA" law that targets tax evasion amongst American taxpayers holding financial assets abroad. The expression "American taxpayers" refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust's administration and if (ii) one or more American taxpayers has a right of control over all of the trust's substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The MF has been registered as a "reporting financial institution" with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the MF's application of its obligations under the IGA as implemented in France, the MF will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder's jurisdiction. Investors should therefore check with their usual tax advisers.

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 CIU's 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.*
- *Fund 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 4.53%* over the fiscal year and stands at EUR 19.2777 on 30/06/2015, meaning a fund performance of 16.27% since inception.

The net asset value of the unit Class-USD shows an evolution of -14.93%* over the fiscal year and stands at USD 2.1479 on 30/06/2015, meaning a fund performance of 10.77% since inception.

The net asset value of the unit C-USD shows an evolution of -14.93%* over the fiscal year and stands at USD 21.4792 on 30/06/2015, meaning a fund performance of 2.82% 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 -14.25% 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 increase of 22.88% compared to the EUR.

This gap between the annual performance of the CIU 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 30/06/2015, the tracking error reached the level of 0.006% 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 CIU 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 CIU

The management company's method for measuring the overall risk of the CIU: 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 CIU 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 2015**

**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 2015 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.

Without calling into question the opinion expressed above, we draw your attention to the change of accounting regulation laid down in the accounting methods and rules of the appendix.

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 inform you of the fact that the assessments we made concerned the appropriateness of the implemented accounting principles and the reasonable nature of the significant estimated that have been used.

*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*



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

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 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 reports sent to the shareholders concerning the situation and annual accounts.

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

2015.10.19 12:32:45 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.06.2015	30.06.2014
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	263 798 067,18	235 024 375,24
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	252 163 425,21	226 119 127,24
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		
General CIU and AIF intended for non-professionals and equivalent, of other countries	8 902 432,00	8 905 248,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	2 732 209,97	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	0,08	-
Liquidity	0,08	-
Other Assets	-	-
Total assets	263 798 067,26	235 024 375,24

BALANCE SHEET liabilities

	30.06.2015	30.06.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	251 926 799,54	233 293 916,49
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	12 688 658,23	-6 707 183,25
• Result of the fiscal year	-895 584,90	-771 256,54
Total shareholders' equity <i>(amount representing the net assets)</i>	263 719 872,87	225 815 476,70
Financial instruments	-	9 141 138,00
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	9 141 138,00
Debts	78 194,39	67 760,54
Future foreign exchange operations	-	-
Other	78 194,39	67 760,54
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	263 798 067,26	235 024 375,24

Off-balance sheet commitments

Currency	30.06.2015	30.06.2014
	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	198 456 988,80	177 713 593,35
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.06.2015	30.06.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2 273,92	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	2 273,92	-
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	2 273,92	-
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-871 313,31	-743 273,66
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-869 039,39	-743 273,66
Adjustment of the fiscal year's incomes (V)	-26 545,51	-27 982,88
Advances on result paid for the fiscal year (VI)	-	-
Earnings (I - II + III - IV +/- V - VI):	-895 584,90	-771 256,54

1 Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading “CIU and general purpose Investment funds intended for non-professionals and equivalent from other countries” corresponds with the former Sub-heading “Coordinated European CIU and French general purpose CIU”.
- The sub-heading “Other Funds intended for non-professionals and equivalents from other European Union Member States” corresponds with the former sub-heading “CIU reserved for certain investors – FCPR – FCIMT”.
- The sub-heading “General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities” corresponds with the former sub-heading “listed Investment funds and SPV”.
- The sub-heading “Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities” corresponds with the former sub-heading “non-listed Investment funds and SPV”.
- The sub-heading “Other non-European institutions” was introduced as a result of Regulation n° 2014-01.

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

The financial instruments traded on a regulated market are assessed at the opening price on the day before the calculation day of the net asset value. 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 linear distribution, 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 current 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 current 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 the calculation day of the net asset value.

appendix

Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the calculation 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 assessment.

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 market value, under the management company's responsibility.

Temporary securities acquisitions and sales are assessed at the market price.

Units and equities in collective investment undertakings 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 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 market 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 by the WM REUTERS the day of the MF's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Assessment methods for off-balance sheet commitments

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

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) 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 CIU) 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 CIU).

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 transfer commission which, if relevant, may notably be collected by the custodian 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 CIU	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net asset	maximum 0.35% per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

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

Accounting currency

The MF 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.

appendix

appendix

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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

Currency	30.06.2015	30.06.2014
	EUR	EUR
Net assets at the start of the fiscal year	225 815 476,70	213 276 882,64
Subscriptions (including subscription commission acquired by the CIU)	71 055 786,64	40 211 671,12
Redemptions (less the redemption commission acquired by the CIU)	-45 056 089,17	-30 782 436,46
Capital gains generated on deposits and financial instruments	58 088 139,24	50 315 698,07
Capital losses generated on deposits and financial instruments	-20 294 434,57	-19 480 062,46
Capital gains generated on financial contracts	526 661 051,90	293 926 348,79
Capital losses generated on financial contracts	-550 389 189,04	-325 519 113,17
Transaction fees	-	-
Exchange rate differentials	3 147 692,00	-7 045 808,70
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-16 312 869,41	9 464 251,49
- <i>Estimate difference fiscal year N-1</i>	-10 150 840,93	6 162 028,48
- <i>Estimate difference fiscal year N-1</i>	6 162 028,48	-3 302 223,01
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	11 873 347,97	2 191 319,04
- <i>Estimate difference fiscal year N</i>	2 732 209,97	-9 141 138,00
- <i>Estimate difference fiscal year N-1</i>	-9 141 138,00	-11 332 457,04
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-	-
Net profit and loss of the fiscal year before adjustment account	-869 039,39	-743 273,66
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-	-
Other elements	-	-
Net assets at the end of the fiscal year	263 719 872,87	225 815 476,70

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 ("BMTN")	-	-
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	-	-	-	-

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	-	-	-	198 456 988,80
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 financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,08
Liabilities				
Temporary financial 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 financial securities operations	-	-	-	-	-
Financial accounts	0,08	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	198 456 988,80	-	-	-	-

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	USD	JPY	-	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	19 234 815,55	7 752 034,51	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
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	78 194,39
Future currency exchange operations:	-
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	-
Accrued expenses	78 194,39
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT C-EUR / FR0010346205	3 675 000	69 038 847,50	1 950 000	37 282 470,00
UNIT C-USD / FR0010358887	85 000	1 555 694,58	200 000	3 952 444,05
UNIT USD / FR0010654079	250 000	461 244,56	2 000 000	3 821 175,12
Subscription / redemption commission by unit category:		Amount		Amount
UNIT C-EUR / FR0010346205		-		-
UNIT C-USD / FR0010358887		-		-
UNIT USD / FR0010654079		-		-
Remittances by unit category:		Amount		Amount
UNIT C-EUR / FR0010346205		-		-
UNIT C-USD / FR0010358887		-		-
UNIT USD / FR0010654079		-		-
Commissions acquired by the CIU 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
Performance 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 CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1 Description of guarantees received by the CIU 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 CIU managed by these entities:	
- CIU securities	8 902 432,00
- Swaps	2 732 209,97

3.10 Allocation of the earnings table *(in the CIU currency of account)*

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

	30.06.2015	30.06.2014
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	-895 584,90	-771 256,54
Total	-895 584,90	-771 256,54

UNIT C-EUR / FR0010346205	30.06.2015	30.06.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-738 791,95	-602 140,60
Total	-738 791,95	-602 140,60
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

UNIT C-USD / FR0010358887	30.06.2015	30.06.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-147 300,19	-148 960,53
Total	-147 300,19	-148 960,53
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

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

UNIT USD / FR0010654079	30.06.2015	30.06.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-9 492,76	-20 155,41
Total	-9 492,76	-20 155,41
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit/loss	-	-

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the CIU's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	-	-

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

	30.06.2015	30.06.2014
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	12 688 658,23	-6 707 183,25
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	12 688 658,23	-6 707 183,25

UNIT C-EUR / FR0010346205	30.06.2015	30.06.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	403 667,22	-12 534 398,11
Total	403 667,22	-12 534 398,11
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT C-USD / FR0010358887	30.06.2015	30.06.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	8 998 135,70	5 793 585,92
Total	8 998 135,70	5 793 585,92
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

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

UNIT USD / FR0010654079	30.06.2015	30.06.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	3 286 855,31	33 628,94
Total	3 286 855,31	33 628,94
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

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

Fund creation date: 7 August 2006.

Currency					
EUR	30.06.2015	30.06.2014	28.06.2013	29.06.2012	30.06.2011
Net assets	263 719 872,87	225 815 476,70	213 276 882,64	192 440 134,06	321 001 389,16

UNIT C-EUR / FR0010346205	Currency of the unit and of the NAV: EUR				
	30.06.2015	30.06.2014	28.06.2013	29.06.2012	30.06.2011
Number of circulating units	11 285 001	9 560 001	8 860 001	7 160 001	11 400 001
Net asset value	19,2777	18,4414	17,9828	20,737	21,4475
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	-0,02	-1,37	-1,93	-0,07	-0,07

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

UNIT C-USD / FR0010358887	Currency of the unit and of the NAV: USD				
	30.06.2015	30.06.2014	28.06.2013	29.06.2012	30.06.2011
Number of circulating units	2 250 001	2 365 001	2 680 001	1 800 000	2 500 000
Net asset value	21,4792	25,249	23,375	26,3163	31,1067
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	3,93	2,38	-1,21	-0,07	-0,07

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

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

UNIT USD / FR0010654079	Currency of the unit and of the NAV: USD				
	30.06.2015	30.06.2014	28.06.2013	29.06.2012	30.06.2011
Number of circulating units	1 450 000	3 200 000	3 200 000	3 200 000	10 700 000
Net asset value	2,1479	2,5249	2,3375	2,6316	3,0976
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	-	-	-	-	-
Unit capitalisation *	2,26	0,00	0,22	-0,007	-0,007

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

appendix

4. Inventory

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>						
US1124631045	BROOKDALE SENIOR LIVING	OWN SPECIFIC	22 356,00	696 242,33	USD	0,26
US0846707026	BERKSHIRE HATAW B	OWN SPECIFIC	105 667,00	12 908 216,99	USD	4,90
NL0010545661	CNH INDUSTRIAL N.V	OWN SPECIFIC	801 884,00	6 559 411,12	EUR	2,49
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	124 630,00	11 553 201,00	EUR	4,38
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	808 749,00	11 977 572,69	EUR	4,54
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	370 079,00	21 538 597,80	EUR	8,17
NL000009538	ROYAL PHILIPS NV	OWN SPECIFIC	183 687,00	4 191 737,34	EUR	1,59
NL0000009355	UNILEVER CVA	OWN SPECIFIC	501 773,00	18 743 730,42	EUR	7,11
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	468 038,00	5 967 484,50	EUR	2,26
ES0148396007	INDITEX	OWN SPECIFIC	348 078,00	10 148 214,09	EUR	3,85
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	1 537 757,00	9 632 509,85	EUR	3,65
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 374 756,00	12 086 854,75	EUR	4,58
ES0109067019	AMADEUS IT HOLDING	OWN SPECIFIC	24 662,00	881 789,81	EUR	0,33
DE000TUAG000	TUI	OWN SPECIFIC	10 055,00	145 797,50	EUR	0,06
DE000ENAG999	E.ON SE	OWN SPECIFIC	640 256,00	7 651 059,20	EUR	2,90
DE000BASF111	BASF SE	OWN SPECIFIC	131 605,00	10 373 106,10	EUR	3,93
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	58 038,00	5 818 309,50	EUR	2,21
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	16 657,00	2 326 982,90	EUR	0,88
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	109 947,00	9 933 711,45	EUR	3,77
DE0007100000	DAIMLER	OWN SPECIFIC	146 807,00	11 985 323,48	EUR	4,55
DE0007037129	RWE AG	OWN SPECIFIC	28 111,00	542 120,64	EUR	0,21
DE0006599905	MERCK KGAA	OWN SPECIFIC	6 516,00	582 400,08	EUR	0,22
DE0006047004	HEIDELBERGCEMENT AG	OWN SPECIFIC	7 920,00	563 349,60	EUR	0,21
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	43 068,00	2 478 563,40	EUR	0,94
DE0005520004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	87 314,00	2 288 063,37	EUR	0,87
DE0005439004	CONTINENTAL AG	OWN SPECIFIC	8 659,00	1 837 872,75	EUR	0,70
BE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	200 829,00	5 412 341,55	EUR	2,05
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	217 179,00	23 346 742,50	EUR	8,85
BE0003565737	KBC GROUPE	OWN SPECIFIC	80 427,00	4 820 794,38	EUR	1,83
US92839U2069	VISTEON CORP-W/I	OWN SPECIFIC	39 315,00	3 704 261,98	USD	1,41
US8676524064	SUNPOWER	OWN SPECIFIC	2 988,00	76 188,37	USD	0,03
US53578A1088	LINKEDIN CORP CLASS A	OWN SPECIFIC	2 927,00	542 816,38	USD	0,21
US0537741052	AVIS BUDGET GROUP	OWN SPECIFIC	33 039,00	1 307 089,50	USD	0,50
P1BPC0AM0007	BANCO COMERCIAL PORTUGUES	OWN SPECIFIC	5 015 545,00	391 212,51	EUR	0,15
JP3974450003	RESORT TRUST	OWN SPECIFIC	25 000,00	546 065,12	JPY	0,21
JP3785000005	HITACHI CHEMICAL COLTD	OWN SPECIFIC	33 600,00	544 149,31	JPY	0,21

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
JP3749400002	NIPPON PAINT CO LTD	OWN SPECIFIC	24 600,00	623 394,40	JPY	0,24
JP3658000009	NISHINIP CITY BK	OWN SPECIFIC	204 971,00	530 697,28	JPY	0,20
JP3634200004	TOYODA GOSHI CO LTD	OWN SPECIFIC	29 800,00	645 445,31	JPY	0,25
JP3548610009	DENA CO LTD	OWN SPECIFIC	21 800,00	384 708,56	JPY	0,15
JP3305960001	COLOPL INC	OWN SPECIFIC	6 104,00	110 718,04	JPY	0,04
JP3160400002	EISAI	OWN SPECIFIC	10 404,00	626 960,98	JPY	0,24
JP3122800000	AMADA HOLDINGS CO LTD	OWN SPECIFIC	72 300,00	686 202,52	JPY	0,26
FI009007884	ELISA OYJ	OWN SPECIFIC	56 958,00	1 619 315,94	EUR	0,61
ES0105200416	ABENGOA	OWN SPECIFIC	102 839,00	305 946,03	EUR	0,12
ES0105066007	CELLNEX TELECOM S A	OWN SPECIFIC	143 946,00	2 184 380,55	EUR	0,83
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	202 760,00	15 322 573,20	EUR	5,81
BE0003826436	TELENET GROUP HOLDING	OWN SPECIFIC	40 285,00	1 965 505,15	EUR	0,75
JP3381000003	NP STI & STOMO	OWN SPECIFIC	322 000,00	749 622,36	JPY	0,28
JP3678000005	NISSHINBO HOLDINGS	OWN SPECIFIC	72 000,00	722 962,35	JPY	0,27
JP3765400001	HOUSE FOODS GROUP	OWN SPECIFIC	15 100,00	257 833,69	JPY	0,10
JP3647800006	NAGASE	OWN SPECIFIC	20 200,00	250 380,48	JPY	0,10
JP3316400005	SAGAMI RAILWAY CO LTD	OWN SPECIFIC	100 000,00	467 951,04	JPY	0,18
JP3108800006	AICA KOGYO	OWN SPECIFIC	29 000,00	604 933,07	JPY	0,23
Total Equity				252 163 425,21		95,62
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	8 800,00	8 902 432,00	EUR	3,38
Total UCITS				8 902 432,00		3,38
Total transferable Securities				261 065 857,21		98,99
Performance swap						
SWAP00093519	Lyxor ETF Commodity	OWN SPECIFIC	2 113 845,56	2 796 108,17	EUR	1,06
SWAP00096989	Lyxor ETF Commodity	OWN SPECIFIC	198 456 988,80	-261 065 857,18	EUR	-98,99
SWA P00096906	Lyxor ETF Commodity	OWN SPECIFIC	32 936 328,75	43 387 900,75	EUR	16,45
SWAP00094250	Lyxor ETF Commodity	OWN SPECIFIC	163 406 814,48	217 614 058,23	EUR	82,52
Total Performance swap				2 732 209,97		1,04
Liquidities						
AT BANK OR PENDING	EUR SGP bank	OWN SPECIFIC		0,08	EUR	
Total AT BANK OR PENDING				0,08		
MANAGEMENT FEES	PtComGestAdm	OWN SPECIFIC		-78 194,39	EUR	-0,03
Total MANAGEMENT FEES				-78 194,39		-0,03
Total Liquidities				-78 194,31		-0,03
Total LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR				263 719 872,87		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, P.O. Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund: 30 June

Average fortune of the Fund for
the period from 01/07/14 to 30/06/15: 248 946 182.08

UCITS management commission
of the unit C-EUR: 0.35 % including tax

Average fortune of the unit C-EUR for
the period from 01/07/14 to 30/06/15: 198 791 187.97

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	30/06/2014	31/12/2014	30/06/2015
UCITS management commission	565 593.58	341 627.72	695 832.83
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	565 593.58	341 627.72	695 832.83

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/07/14 to 30/06/15):

TER including bonus depending on the performance

$$(695832.83/198791187.97)*100$$

TER 0.35 %

Performance fee as a share in percentage of the net average assets:

%

UCITS management commission
of the unit C-USD: 0.35 % including tax

Average fortune of the unit C-USD for
the period from 01/07/14 to 30/06/15: 45 222 727.25

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 30/06/2014	Half-yearly report 31/12/2014	Annual report 30/06/2015
UCITS management commission	157 524.67	79 369.32	158 257.45
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	157 524.67	79 369.32	158 257.45

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/07/14 to 30/06/15):

TER including bonus depending on the performance

$$(158257.45/45222727.25)*100$$

TER 0.35 %

Performance fee as a share in percentage of the net average assets:

%

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB
EX-ENERGY TR - Fiscal year closing on 30/06/2015

UCITS management commission
of the unit USD: 0.35 % including tax

Average fortune of the unit C-USD for
the period from 01/07/14 to 30/06/15: 4 932 266.86

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	30/06/2014	31/12/2014	30/06/2015
UCITS management commission	20 155.41	10 248.16	17 223.03
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	20 155.41	10 248.16	17 223.03

Calculation of the TER (Total Expense Ratio) for 12 months (from 01/07/14 to 30/06/15):

TER including bonus depending on the performance

$$(17223.06/4932266.86)*100$$

TER 0.35 %

Performance fee as a share in percentage of the net average assets:

%

LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB
EX-ENERGY TR - Fiscal year closing on 30/06/2015

Performance of the fund

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

	Annual performance from 30/06/2014 to 30/06/2015	Annual performance from 28/06/2013 to 30/06/2014	Annual performance from 29/06/2012 to 28/06/2013
LYXOR UCITS ETF COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB EX-ENERGY TR			
Unit C-EUR	+4.53%	+2.55%	-13.28%
Unit C-USD	-14.93%	+8.02%	-11.18%
Unit USD	-14.93%	+8.02%	-11.18%
Thomson Reuters/Jefferies CRB EX- Energy Total Return (USD)			
Unit C-EUR	-14.25%	+8.90%	-10.31%
Unit C-USD	-14.25%	+8.90%	-10.31%
Unit USD	-14.25%	+8.90%	-10.31%

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.