

Lyxor ETF Commodities CRB*

(*This is a synthetic ETF) (2809.HK)

Commodity

November 2011

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIÉTÉ GÉNÉRALE GROUP

IMPORTANT: INVESTMENTS INVOLVE RISKS. INVESTORS MAY SUSTAIN A TOTAL LOSS OF THEIR INVESTMENT IN THE LYXOR ETFs. INVESTORS SHOULD NOTE THAT:

- Each Lyxor ETF is constituted as a fonds commun de placement under French law, and primarily regulated by the AMF, the French financial regulator, and is a form of contractual and unincorporated mutual fund. Holders may have limited rights compared with those available to holders of units of a unit trust constituted under the laws of Hong Kong in the manner more particularly described in the Section of this Prospectus entitled "Waivers granted by the SFC".
- Each Lyxor ETF's investment objective is to provide investment results that closely correspond to the performance of the relevant Underlying Index, increased, if applicable, by the potential dividends as may be distributed by the constituent stocks of the relevant Underlying Index and calculated net of any applicable tax.
- Certain markets represented by the relevant Underlying Indices, in particular, the developing markets, are subject to greater risks than other markets, the reason(s) for such greater risks in relation to such markets is/are more particularly described in the relevant Section(s) of Part 2 of the Prospectus.
- The value of any Lyxor ETF may be volatile and could go down substantially within a short period of time. It is possible that investors may lose some or the entire amount they have invested in the relevant Lyxor ETF.
- Each Lyxor ETF will not necessarily invest in shares or futures constituting the relevant Underlying Index, and instead adopts a "synthetic replication" investment strategy, pursuant to which the Manager has, on behalf of each Lyxor ETF and subject to a counterparty risk limit of 10% (in terms of mark-to-market value of the relevant index swap agreement) of the relevant Lyxor ETF's net assets, entered into an index swap agreement, a financial derivative instrument negotiated over-the-counter, with Société Générale, a licensed bank incorporated under the laws of France, and invests in a portfolio of listed shares which may not comprise the shares or the futures constituting the relevant Underlying Index. As a result, each Lyxor ETF is exposed to counterparty risk in that Société Générale may be unable to honour its commitments. Such risk is limited to 10% of a Lyxor ETF's net assets, subject to the fact that no passive non-compliance of such limit has occurred.
- The insolvency of Société Générale as the counterparty of each of the Lyxor ETFs under the relevant index swap agreement, or any relevant default(s) by Société Générale under the relevant index swap agreement, may lead to dealings in the Units of the relevant Lyxor ETF(s) being suspended, and the relevant Lyxor ETF(s) may even be terminated or suffer significant losses, depending on the then market value(s) of the portfolio(s) of listed shares held by the relevant Lyxor ETF(s) at the time of the insolvency and/or (as the case may be) at the time(s) of the relevant default(s) by Société Générale under the relevant index swap agreement(s).
- Conflicts of interest may arise as the Manager, the Custodian, the counterparty of the index swap agreement, the Market Maker, the Participating Dealer and the Hong Kong Representative all belong to the Société Générale Group.
- The Units of the Lyxor ETFs are traded on the SEHK. Their prices on the SEHK are based on secondary market trading factors and may deviate significantly from their net asset values.
- In respect of the LYXOR ETF COMMODITIES CRB (REUTERS/JEFFERIES CRB INDEX), the value of such Lyxor ETF may be volatile and could go down substantially within a short period of time, and will mainly depend on the performance of the relevant commodity futures contracts through such Lyxor ETF's exposure to the Reuters/Jefferies CRB index. Investors should avoid excessive investment in any particular sector (in terms of its proportion of their overall investment portfolio), including any proposed investment in such Lyxor ETF's underlying assets, so as to avoid the investment portfolio being over-exposed to any particular investment risk. It is possible that investors may lose some or the entire amount they have invested in such Lyxor ETF.
- Prospective investors should take steps to ensure that they fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of their own objectives and circumstances, including the possible risks and benefits of entering into such transaction. Prospective investors should also consider seeking independent professional advice in making this assessment.

Lyxor ETF Commodities

Thomson Reuters/Jefferies CRB TR*

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SOCIETE GENERALE GROUP

Exchange Traded Fund

Lyxor ETF Commodities Thomson Reuters/Jefferies CRB TR

Lyxor ETF Commodities Thomson Reuters/Jefferies CRB TR offers investors a unique opportunity to gain exposure to 19^ commodities through an index compiled by Jefferies and Thomson Reuters. The Thomson Reuters/Jefferies CRB Index ("Index") is widely recognized as the benchmark for commodities markets for approximately 50 years, currently representing:

- Energy, Precious Metals, Industrial Metals, Agriculture and Livestock

*As of November 2011, please see prospectus for further details.

Investment Objective

The Lyxor ETF seeks to track the performance of the Thomson Reuters/Jefferies CRB Total Return Index (the "Index"), increased by any potential dividend as may be distributed by the constituent stocks of such index, net of any applicable tax (the "Benchmark Index").

Lyxor International Asset Management

August 31 2011

Lyxor International Asset Management ("Lyxor AM") is a wholly owned subsidiary of Lyxor Asset Management, which is in turn a subsidiary of Société Générale Group, both are management companies belonging to the Corporate and Investment Banking of Société Générale group, manage together EUR 81.9 billion and are specialized on 3 businesses: Structured Alternative Investment, Structured Funds and Index Tracking.

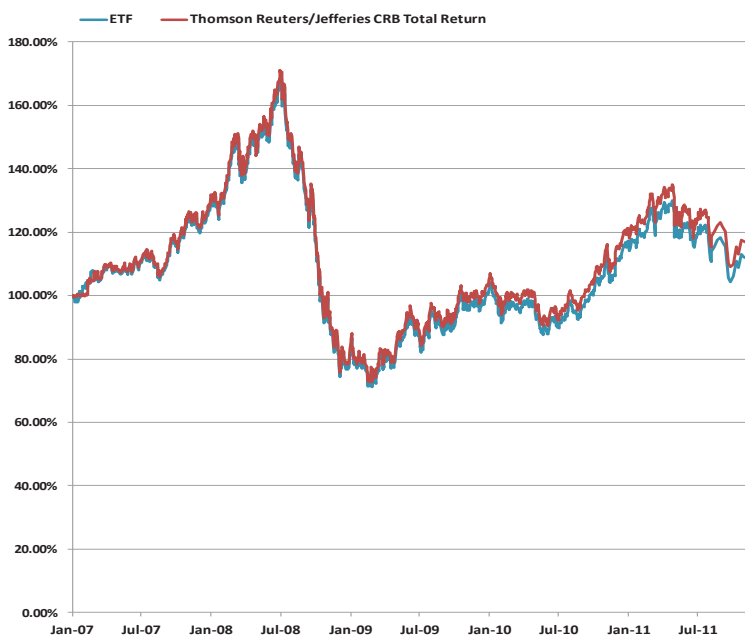
Performance

Source: Bloomberg and Lyxor AM, as of November 30 2011

	ETF*	Benchmark Index*		ETF*	Benchmark Index*
Annualized Yearly Performances			Annualized Monthly Performances		
YTD 2011	-11.75%	-11.03%	Jan-11	34.23%	35.34%
2010	16.70%	17.62%	Feb-11	51.05%	52.34%
2009	29.88%	30.70%	Mar-11	3.44%	4.26%
2008	-38.96%	-38.42%	Apr-11	45.67%	46.90%
Annualized Rolling Performances			May-11	-48.18%	-42.69%
1 year	8.64%	9.53%	Jun-11	-35.16%	-35.40%
3 year	-10.04%	-9.29%	Jul-11	15.26%	6.23%
Since Inception	1.37%	2.24%	Aug-11	-23.65%	-23.09%
			Sep-11	-70.81%	-69.85%
			Oct-11	180.89%	172.80%
			Nov-11	-52.56%	-52.59%
			Dec-11	-	-

* Benchmark Index: Price return plus dividend, net of tax.

ETF Performance: in NAV to NAV in USD, including dividend.



ETF Performance illustrated in the above chart is calculated based on NAV to NAV in USD, excluding dividend.

Past performance is not a reliable indicator of future performance.

ETF Data

Index	Thomson Reuters/Jefferies CRB Total Return
Legal Form	French Mutual Fund
	UCIT I & III compliant
Date of Establishment	26-Jan-06
Listing date (HKEX)	26-Apr-07
Currency	USD
Listing Currency	HKD
Minimum Investment	250 units
Management fees	0.35% p.a.
Tracking costs	0.30% p.a.
Dividends	NA
NAV	2.99 USD
Asset Under Management	56.24 Million USD

Source: Lyxor AM As of November 30 2011

Codes

HKEx Code	2809
ISIN	FR0010414813
Reuters	2809.HK
Bloomberg	2809 HK

Index Data

Exposure	Commodities
Number of components^	19
Currency	USD
Bloomberg	CRYTR
Reuters	.CRBTR

The Thomson Reuters/Jefferies CRB Total Return Index is a Commodity index, a basket of exchange-traded futures contracts representing long-only positions in underlying commodities. Indices typically include a variety of commodity sectors to provide investors broader exposure to commodities as an asset class and free the investor from the mechanics of futures trading (e.g. contract rolling and physical delivery). The complete construction methodology for the index is available on www.jefferies.com

*As of November 2011, please see prospectus for further details.

Allocation

Source: jefferies.com, as of November 30 2011

Index Constituents

WTI Crude Oil	NYMEX	23.00%
Aluminium	LME	6.00%
Copper	COMEX	6.00%
Natural Gas	NYMEX	6.00%
Gold	COMEX	6.00%
Corn	CBOT	6.00%
Soybeans	CBOT	6.00%
Live Cattle	CME	6.00%
Heating Oil	NYMEX	5.00%
Unleaded Gas	NYMEX	5.00%
Sugar	NYBOT	5.00%
Cotton	NYBOT	5.00%
Cocoa	NYBOT	5.00%
Coffee	NYBOT	5.00%
Nickel	LME	1.00%
Silver	COMEX	1.00%
Wheat	CBOT	1.00%
Lean Hogs	CME	1.00%
Orange Juice	NYBOT	1.00%

Commodities sectors

Soft Commodities	41.00%
Energy	39.00%
Basic Metals	13.00%
Precious Metals	7.00%

Exchanges

NYMEX	39.00%
NYBOT	21.00%
CBOT	13.00%
COMEX	13.00%
LME	7.00%
CME	7.00%

Monthly Report

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Disclaimer:

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