

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

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

**AUDITOR'S CERTIFICATION
Composition of assets as of 31 December 2014**



AUDITOR'S DECLARATION
Composition of assets as of 31 December 2014

**LYXOR UCITS ETF COMMODITIES THOMSON
REUTERS/CORECOMMODITY CRB EX-ENERGY TR
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND**
Regulated by the [French] monetary and financial code

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

In our capacity as auditor of the LYXOR UCITS ETF COMMODITIES THOMSON REUTERS / CORECOMMODITY CRB EX-ENERGY TR UCITS incorporated in the form of a mutual fund, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 31 December 2014, as attached hereto.

This information was drawn up under the responsibility of the management company. It is our duty to express an opinion on the consistency of the information on the composition of the assets with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews, which constitute neither an audit nor a limited examination, essentially consisted in carrying out the analytical procedures and interviews with the people who produced and reviewed the information supplied.

Based on our work, we have no negative comment to make concerning the consistency of the information provided in the attached document with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

Neuilly sur Seine, date of the electronic signature
2015.02.13 19:46:26 +0100

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

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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.

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| SECURITY | STATUS VAL/LINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | Unit cost in foreign currency and expr. price | LIST DATE. | SECURITY PRICE | I F | <-----> TOTAL COST PRICE | PORTFOLIO CURRENCY CAPITAL GAIN / LOSS | ACCRUED COUPON TOTAL | -----> STOCK MARKET VALUE | PRCT NET SHARE | |
|---|--------------------|---------|-----------------------------------|---------------|---|------------|-------------------|--------|-----------------------------|---|-------------------------|---------------------------------|----------------------|------|
| AUSTRALIAN DOLLAR | | | | | | | | | | | | | | |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| AU000000BHP4 | | | 13,698. | P AUD | 33.7176 | M 31/12/14 | 29.37 | | 320,526.94 | -48,447.50 | 0.00 | 272,079.44 | 0.11 | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 320,526.94 | -48,447.50 | 0.00 | 272,079.44 | 0.11 |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 320,526.94 | -48,447.50 | 0.00 | 272,079.44 | 0.11 |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 320,526.94 | -48,447.50 | 0.00 | 272,079.44 | 0.11 |
| AUSTRALIAN DOLLAR | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 320,526.94 | -48,447.50 | 0.00 | 272,079.44 | 0.11 |
| SWISS FRANC | | | | | | | | | | | | | | |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| CH0012032113 | | | 383. | P CHF | 268.8837 | M 30/12/14 | 267.75 | | 85,374.07 | -84.22 | 0.00 | 85,289.85 | 0.03 | |
| CH0012138530 | | | 226,683. | P CHF | 25.1308 | M 30/12/14 | 25.08 | | 4,704,335.00 | 24,079.89 | 0.00 | 4,728,414.89 | 1.93 | |
| CH0012453913 | | | 22,592. | P CHF | 34.7029 | M 30/12/14 | 35.5 | | 647,458.21 | 19,582.17 | 0.00 | 667,040.38 | 0.27 | |
| CH0030170408 | | | 193. | P CHF | 309.654 | M 30/12/14 | 338.4 | | 49,544.64 | 4,774.98 | 0.00 | 54,319.62 | 0.02 | |
| CH0043238366 | | | 1,328. | P CHF | 81.8772 | M 30/12/14 | 76.95 | | 90,283.48 | -5,291.92 | 0.00 | 84,991.56 | 0.03 | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 5,576,995.40 | 43,060.90 | 0.00 | 5,620,056.30 | 2.30 |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 5,576,995.40 | 43,060.90 | 0.00 | 5,620,056.30 | 2.30 |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 5,576,995.40 | 43,060.90 | 0.00 | 5,620,056.30 | 2.30 |
| SWISS FRANC | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 5,576,995.40 | 43,060.90 | 0.00 | 5,620,056.30 | 2.30 |
| EURO | | | | | | | | | | | | | | |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| AT0000606306 | | | 9,955. | P EUR | 17.35 | M 30/12/14 | 12.535 | | 172,719.25 | -47,933.32 | 0.00 | 124,785.93 | 0.05 | |
| BE0003793107 | | | 108,449. | P EUR | 92.2088 | M 31/12/14 | 93.86 | | 9,999,956.80 | 179,066.34 | 0.00 | 10,179,023.14 | 4.16 | |
| BE0003826436 | | | 11,543. | P EUR | 44.175 | M 31/12/14 | 46.435 | | 509,912.03 | 26,087.18 | 0.00 | 535,999.21 | 0.22 | |
| DE0005140008 | | | 440,731. | P EUR | 25.6025 | M 30/12/14 | 24.985 | | 11,283,819.17 | -272,155.13 | 0.00 | 11,011,664.04 | 4.50 | |
| DE0005190003 | | | 22,383. | P EUR | 88.83 | M 30/12/14 | 89.77 | | 1,988,281.89 | 21,040.02 | 0.00 | 2,009,321.91 | 0.82 | |
| DE0005190037 | | | 12,239. | P EUR | 62.33 | M 30/12/14 | 67.84 | | 762,856.87 | 67,436.89 | 0.00 | 830,293.76 | 0.34 | |

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| SECURITY | STATUS VAL/LINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | Unit cost in foreign currency and expr. price | LIST DATE. | SECURITY PRICE | I F | <-----> TOTAL COST PRICE | PORTFOLIO CURRENCY CAPITAL GAIN / LOSS | ACCRUED COUPON TOTAL | STOCK MARKET VALUE | PRCT NET SHARE | |
|---|--------------------|----------------------|-----------------------------------|---------------|---|------------|-------------------|--------|-----------------------------|---|-------------------------|-----------------------|----------------------|-------|
| DE000552004 | | DEUTSCHE POST AG-NOM | 84,159. | P EUR | 26.275 | M 30/12/14 | 27.045 | | 2,211,277.73 | 64,802.43 | 0.00 | 2,276,080.16 | 0.93 | |
| DE0005557508 | | DEUTSCHE TEL AG-NOM | 732,986. | P EUR | 12.3768 | M 30/12/14 | 13.25 | | 9,072,036.80 | 640,027.70 | 0.00 | 9,712,064.50 | 3.97 | |
| DE0006483001 | | LINDE AG | 38,522. | P EUR | 155. | M 30/12/14 | 154.2 | | 5,970,910.00 | -30,817.60 | 0.00 | 5,940,092.40 | 2.43 | |
| DE0006599905 | | MERCK KGAA | 3,704. | P EUR | 79.64 | M 30/12/14 | 78.42 | | 294,986.56 | -4,518.88 | 0.00 | 290,467.68 | 0.12 | |
| DE0007100000 | | DAIMLER | 274,543. | P EUR | 66.9477 | M 30/12/14 | 68.97 | | 18,380,014.69 | 555,216.02 | 0.00 | 18,935,230.71 | 7.74 | |
| DE0007164600 | | SAP | 40,807. | P EUR | 58.7179 | M 30/12/14 | 58.26 | | 2,396,101.56 | -18,685.74 | 0.00 | 2,377,415.82 | 0.97 | |
| DE0007236101 | | SIEMENS AG-NOM | 154,883. | P EUR | 92.9571 | M 30/12/14 | 93.75 | | 14,397,469.62 | 122,811.63 | 0.00 | 14,520,281.25 | 5.94 | |
| DE0007664039 | | VOLKSWAGEN AG-PFD | 14,568. | P EUR | 166.8443 | M 30/12/14 | 184.65 | | 2,430,587.80 | 259,393.40 | 0.00 | 2,689,981.20 | 1.10 | |
| DE0008404005 | | ALLIANZ SE-NOM | 52,108. | P EUR | 127.673 | M 30/12/14 | 137.35 | | 6,652,783.25 | 504,250.55 | 0.00 | 7,157,033.80 | 2.93 | |
| DE0008430026 | | MUENCHENER RU AG-NOM | 41,294. | P EUR | 157.1596 | M 30/12/14 | 165.75 | | 6,489,746.32 | 354,734.18 | 0.00 | 6,844,480.50 | 2.80 | |
| DE000A1E1111111111 | | ADIDAS NOM | 4,304. | P EUR | 78.17 | M 30/12/14 | 57.62 | | 336,443.68 | -88,447.20 | 0.00 | 247,996.48 | 0.10 | |
| DE000BASF111 | | BASF SE | 191,458. | P EUR | 79.2975 | M 30/12/14 | 69.88 | | 15,182,138.00 | -1,803,052.96 | 0.00 | 13,379,085.04 | 5.47 | |
| DE000BAY0017 | | BAYER AG | 174,077. | P EUR | 110.9811 | M 30/12/14 | 113. | | 19,319,264.50 | 351,436.50 | 0.00 | 19,670,701.00 | 8.04 | |
| DE000CBK1001 | | COMMERZBANK | 86,269. | P EUR | 11.2838 | M 30/12/14 | 10.98 | | 973,445.20 | -26,211.58 | 0.00 | 947,233.62 | 0.39 | |
| DE000ENAG999 | | E.ON SE | 756,032. | P EUR | 13.7008 | M 30/12/14 | 14.195 | | 10,358,252.11 | 373,622.13 | 0.00 | 10,731,874.24 | 4.39 | |
| DE000LEG1110 | | LEG IMMOBILIEN | 71,167. | P EUR | 52.15 | M 30/12/14 | 61.99 | | 3,711,359.05 | 700,283.28 | 0.00 | 4,411,642.33 | 1.80 | |
| DE000PAH0038 | | PORSCHE AUTOMOBIL | 38,598. | P EUR | 68.96 | M 30/12/14 | 67.16 | | 2,661,718.08 | -69,476.40 | 0.00 | 2,592,241.68 | 1.06 | |
| ES0113900J37 | | BANCO SANTANDER SA | 85,067. | P EUR | 6.965 | M 31/12/14 | 6.996 | | 592,491.66 | 2,637.07 | 0.00 | 595,128.73 | 0.24 | |
| ES0125220311 | | ACCIONA SA | 30,669. | P EUR | 53.25 | M 31/12/14 | 56.2 | | 1,633,124.25 | 90,473.55 | 0.00 | 1,723,597.80 | 0.70 | |
| ES0148396007 | | INDITEX | 146,623. | P EUR | 21.625 | M 31/12/14 | 23.705 | | 3,170,722.38 | 304,975.84 | 0.00 | 3,475,698.22 | 1.42 | |
| ES0167050915 | | ACS | 1,702. | P EUR | 28.705 | M 31/12/14 | 28.97 | | 48,855.91 | 451.03 | 0.00 | 49,306.94 | 0.02 | |
| FI4000074984 | | VALMET CORPORATION | 158. | P EUR | 8.45 | M 30/12/14 | 10.22 | | 1,335.10 | 279.66 | 0.00 | 1,614.76 | 0.00 | |
| LU1014539529 | | ALTICE | 105,951. | P EUR | 62.5 | M 31/12/14 | 65.26 | | 6,621,937.50 | 292,424.76 | 0.00 | 6,914,362.26 | 2.83 | |
| NL0000009355 | | UNILEVER CVA | 91,121. | P EUR | 31.67 | M 31/12/14 | 32.64 | | 2,885,802.07 | 88,387.37 | 0.00 | 2,974,189.44 | 1.22 | |
| NL0000009538 | | ROYAL PHILIPS NV | 162,948. | P EUR | 24.675 | M 31/12/14 | 24.15 | | 4,020,741.90 | -85,547.70 | 0.00 | 3,935,194.20 | 1.61 | |
| NL0000009827 | | KONINKLIJKE DSM NV | 117,079. | P EUR | 49.9708 | M 31/12/14 | 50.64 | | 5,850,527.51 | 78,353.05 | 0.00 | 5,928,880.56 | 2.42 | |
| NL0000235190 | | AIRBUS GROUP | 138,319. | P EUR | 47.8992 | M 31/12/14 | 41.35 | | 6,625,370.62 | -905,879.97 | 0.00 | 5,719,490.65 | 2.34 | |
| NL0000303600 | | ING GROEP NV-CVA | 1,083,488. | P EUR | 10.4256 | M 31/12/14 | 10.83 | | 11,296,027.76 | 438,147.28 | 0.00 | 11,734,175.04 | 4.80 | |
| NL0000852523 | | TKH GROUP NV | 10,175. | P EUR | 25.8 | M 31/12/14 | 26.36 | | 262,515.00 | 5,698.00 | 0.00 | 268,213.00 | 0.11 | |
| NL0010273215 | | ASML HOLDING N.V. | 23,245. | P EUR | 75.8 | M 31/12/14 | 89.5 | | 1,761,971.00 | 318,456.50 | 0.00 | 2,080,427.50 | 0.85 | |
| PTBPCOAM0007 | | BANCO COMERC.PORTU | 11,808,496. | P EUR | 0.0904 | M 31/12/14 | 0.0657 | V | 1,067,488.04 | -291,669.85 | 0.00 | 775,818.19 | 0.32 | |
| PTBP1OAM0004 | | BANCO BPI | 1,673,942. | P EUR | 1.584 | M 31/12/14 | 1.026 | | 2,651,524.13 | -934,059.64 | 0.00 | 1,717,464.49 | 0.70 | |
| PTGALOAM0009 | | GALP ENERGIA SGPS | 66,457. | P EUR | 11.45 | M 31/12/14 | 8.431 | | 760,932.65 | -200,633.68 | 0.00 | 560,298.97 | 0.23 | |
| PTSONOAM0001 | | SONAE SGPS SA | 1,341,069. | P EUR | 1.275 | M 31/12/14 | 1.024 | | 1,709,862.98 | -336,608.32 | 0.00 | 1,373,254.66 | 0.56 | |
| PTZONOAM0006 | | NOS | 461,010. | P EUR | 4.572 | M 31/12/14 | 5.236 | | 2,107,737.72 | 306,110.64 | 0.00 | 2,413,848.36 | 0.99 | |
| Equities & similar Securities NMR or similar | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 198,625,049.14 | 1,030,905.03 | 0.00 | 199,655,954.17 | 81.62 |
| Equities & similar Securities NMR or similar | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 198,625,049.14 | 1,030,905.03 | 0.00 | 199,655,954.17 | 81.62 |
| Equities & similar Securities | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 198,625,049.14 | 1,030,905.03 | 0.00 | 199,655,954.17 | 81.62 |

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| SECURITY | STATUS VAL/LINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | Unit cost in foreign currency and expr. price | LIST DATE. | SECURITY PRICE | I F | <-----> TOTAL COST PRICE | PORTFOLIO CURRENCY CAPITAL GAIN / LOSS | ACCRUED COUPON TOTAL | -----> STOCK MARKET VALUE | PRCT NET SHARE | |
|---|--------------------|---------|-----------------------------------|---------------|---|------------|-------------------|--------|-----------------------------|---|-------------------------|---------------------------------|----------------------|-------|
| UCI shares | | | | | | | | | | | | | | |
| UCITS under French law – general purpose | | | | | | | | | | | | | | |
| FR0010989699 | | | 8,800. | P EUR | 1007.9739 | M 31/12/14 | 1011.99 | | 8,870,170.67 | 35,341.33 | 0.00 | 8,905,512.00 | 3.64 | |
| UCITS under French law – general purpose | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 8,870,170.67 | 35,341.33 | 0.00 | 8,905,512.00 | 3.64 |
| UCI shares | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 8,870,170.67 | 35,341.33 | 0.00 | 8,905,512.00 | 3.64 |
| Future financial instruments | | | | | | | | | | | | | | |
| Rate swap contracts | | | | | | | | | | | | | | |
| Swaps | | | | | | | | | | | | | | |
| <i>Performance swaps</i> | | | | | | | | | | | | | | |
| SWAP00093519 | | | 3,571,670.1 | EUR | 0. | 31/12/14 | 227.84294 | V | 0.00 | 4,566,128.16 | 0.00 | 4,566,128.16 | 1.87 | |
| SWAP00094250 | | | 151,098,814.48 | EUR | 0. | 31/12/14 | 228.70834 | V | 0.00 | 194,476,768.34 | 0.00 | 194,476,768.34 | 79.50 | |
| SWAP00096906 | | | 35,864,001.12 | EUR | 0. | 31/12/14 | 227.31591 | V | 0.00 | 45,660,580.25 | 0.00 | 45,660,580.25 | 18.67 | |
| SWAP00096989 | | | 190,534,485.7 | EUR | 0. | 31/12/14 | 32.08668 | V | 0.00 | -251,670,684.04 | 0.00 | -251,670,684.04 | -102.88 | |
| Swaps | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 0.00 | -6,967,207.29 | 0.00 | -6,967,207.29 | -2.85 |
| Rate swap contracts | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 0.00 | -6,967,207.29 | 0.00 | -6,967,207.29 | -2.85 |
| Future financial instruments | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 0.00 | -6,967,207.29 | 0.00 | -6,967,207.29 | -2.85 |
| Cash | | | | | | | | | | | | | | |
| Liquidities | | | | | | | | | | | | | | |
| Adjustment accounts | | | | | | | | | | | | | | |
| <i>Accrued expenses</i> | | | | | | | | | | | | | | |
| F120EUR | | | -77,702.41 | EUR | 1. | | 1. | | -77,702.41 | 0.00 | 0.00 | -77,702.41 | -0.03 | |
| Adjustment accounts | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | -77,702.41 | 0.00 | 0.00 | -77,702.41 | -0.03 |
| Liquidities | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | -77,702.41 | 0.00 | 0.00 | -77,702.41 | -0.03 |
| Cash | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | -77,702.41 | 0.00 | 0.00 | -77,702.41 | -0.03 |
| EURO | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 207,417,517.40 | -5,900,960.93 | 0.00 | 201,516,556.47 | 82.38 |
| YEN | | | | | | | | | | | | | | |

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| SECURITY | STATUS VAL/LINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | Unit cost in foreign currency and expr. price | LIST DATE. | SECURITY PRICE | I F | <-----> TOTAL COST PRICE | PORTFOLIO CURRENCY CAPITAL GAIN / LOSS | ACCRUED COUPON TOTAL | -----> STOCK MARKET VALUE | PRCT NET SHARE | |
|---|--------------------|---------|-----------------------------------|---------------|---|------------|-------------------|----------|-----------------------------|---|-------------------------|---------------------------------|----------------------|------|
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| JP3107600003 | | | 65,037. | P | JPY | 291.0198 | M | 30/12/14 | 333. | 138,910.61 | 10,368.94 | 0.00 | 149,279.55 | 0.06 |
| JP3156400008 | | | 147,300. | P | JPY | 1172.7709 | M | 30/12/14 | 1268. | 1,258,992.69 | 28,419.44 | 0.00 | 1,287,412.13 | 0.53 |
| JP3194800003 | | | 4,141. | P | JPY | 609.3613 | M | 30/12/14 | 548. | 18,390.24 | -2,748.63 | 0.00 | 15,641.61 | 0.01 |
| JP3240400006 | | | 41,976. | P | JPY | 2595.2453 | M | 30/12/14 | 2966. | 761,839.75 | 96,319.31 | 0.00 | 858,159.06 | 0.35 |
| JP3240600001 | | | 31,763. | P | JPY | 2654.3469 | M | 30/12/14 | 3170. | 614,591.42 | 79,435.59 | 0.00 | 694,027.01 | 0.28 |
| JP3266800006 | | | 209,000. | P | JPY | 406.2566 | M | 30/12/14 | 389. | 616,672.72 | -56,281.29 | 0.00 | 560,391.43 | 0.23 |
| JP3294460005 | | | 78,300. | P | JPY | 1338.4345 | M | 30/12/14 | 1345.5 | 761,144.13 | -34,969.52 | 0.00 | 726,174.61 | 0.30 |
| JP3298600002 | | | 703,000. | P | JPY | 196.7938 | M | 30/12/14 | 171. | 1,008,263.20 | -179,659.19 | 0.00 | 828,604.01 | 0.34 |
| JP3305960001 | | | 35,106. | P | JPY | 4340.4512 | M | 30/12/14 | 2736. | 1,110,512.61 | -448,459.18 | 0.00 | 662,053.43 | 0.27 |
| JP3326000001 | | | 295,000. | P | JPY | 498.4776 | M | 30/12/14 | 492. | 1,071,704.18 | -71,283.37 | 0.00 | 1,000,420.81 | 0.41 |
| JP3359600008 | | | 289,776. | P | JPY | 321.455 | M | 30/12/14 | 268. | 668,345.68 | -133,051.15 | 0.00 | 535,294.53 | 0.22 |
| JP3389660006 | | | 179,680. | P | JPY | 531.443 | M | 30/12/14 | 370. | 695,927.08 | -237,682.79 | 0.00 | 458,244.29 | 0.19 |
| JP3389900006 | | | 32,700. | P | JPY | 4155.6448 | M | 30/12/14 | 4165. | 990,360.81 | -51,592.64 | 0.00 | 938,768.17 | 0.38 |
| JP3404600003 | | | 65,370. | P | JPY | 1139.3286 | M | 30/12/14 | 1242. | 540,923.04 | 18,700.12 | 0.00 | 559,623.16 | 0.23 |
| JP3415400005 | | | 173,000. | P | JPY | 1002.9489 | M | 30/12/14 | 1218. | 1,264,538.86 | 187,870.33 | 0.00 | 1,452,409.19 | 0.59 |
| JP3429250008 | | | 57,100. | P | JPY | 2789.077 | M | 30/12/14 | 3435. | 1,160,656.98 | 191,286.22 | 0.00 | 1,351,943.20 | 0.55 |
| JP3465400004 | | | 26,200. | P | JPY | 1347.8291 | M | 30/12/14 | 1662. | 259,172.22 | 40,970.56 | 0.00 | 300,142.78 | 0.12 |
| JP3659200004 | | | 179,720. | P | JPY | 560.4127 | M | 30/12/14 | 497. | 734,026.33 | -118,355.76 | 0.00 | 615,670.57 | 0.25 |
| JP3689500001 | | | 26,093. | P | JPY | 4225.5715 | M | 30/12/14 | 4905. | 803,557.11 | 78,625.76 | 0.00 | 882,182.87 | 0.36 |
| JP3700200003 | | | 56,965. | P | JPY | 168.8231 | M | 30/12/14 | 173. | 70,088.57 | -2,160.42 | 0.00 | 67,928.15 | 0.03 |
| JP3750200002 | | | 62,000. | P | JPY | 1971.9334 | M | 30/12/14 | 1976. | 891,027.69 | -46,577.13 | 0.00 | 844,450.56 | 0.35 |
| JP3783600004 | | | 4,935. | P | JPY | 8320.216 | M | 30/12/14 | 9123. | 298,215.19 | 12,112.43 | 0.00 | 310,327.62 | 0.13 |
| JP3828400006 | | | 8,378. | P | JPY | 1042.6075 | M | 30/12/14 | 970. | 63,391.83 | -7,376.40 | 0.00 | 56,015.43 | 0.02 |
| JP3861200008 | | | 168,000. | P | JPY | 966.9866 | M | 30/12/14 | 987. | 1,183,959.93 | -41,023.62 | 0.00 | 1,142,936.31 | 0.47 |
| JP3861600009 | | | 84,000. | P | JPY | 1772.1428 | M | 30/12/14 | 1792. | 1,084,888.90 | -47,329.70 | 0.00 | 1,037,559.20 | 0.42 |
| JP3910620008 | | | 6,189. | P | JPY | 1198.4634 | M | 30/12/14 | 1372. | 50,062.79 | 8,466.09 | 0.00 | 58,528.88 | 0.02 |
| JP3922200005 | | | 34,600. | P | JPY | 1005.1607 | M | 30/12/14 | 1115. | 255,248.92 | 10,668.36 | 0.00 | 265,917.28 | 0.11 |
| JP3942000005 | | | 20,588. | P | JPY | 507.2271 | M | 30/12/14 | 488. | 70,653.74 | -1,402.18 | 0.00 | 69,251.56 | 0.03 |
| JP3974100004 | | | 3,297. | P | JPY | 2959.8605 | M | 30/12/14 | 3115. | 71,621.35 | -831.24 | 0.00 | 70,790.11 | 0.03 |
| JP3992400006 | | | 151,000. | P | JPY | 1040.9091 | M | 30/12/14 | 1222. | 1,145,505.11 | 126,367.89 | 0.00 | 1,271,873.00 | 0.52 |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 19,663,193.68 | -591,173.17 | 0.00 | 19,072,020.51 | 7.80 |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 19,663,193.68 | -591,173.17 | 0.00 | 19,072,020.51 | 7.80 |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| | | | | | | | | | TOTAL (EUR) | 19,663,193.68 | -591,173.17 | 0.00 | 19,072,020.51 | 7.80 |

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| SECURITY | STATUS VAL/LINE | DOSSIER | QUANTITY AND EXPR. QUANTITY | LIST CURR. | Unit cost in foreign currency and expr. price | LIST DATE. | SECURITY PRICE | I F | <-----> TOTAL COST PRICE | PORTFOLIO CURRENCY CAPITAL GAIN / LOSS | ACCRUED COUPON TOTAL | -----> STOCK MARKET VALUE | PRCT NET SHARE | |
|--|-----------------|---------|-----------------------------|------------|---|------------|----------------|-----|-----------------------------|--|----------------------|------------------------------|----------------|--|
| YEN | | | | | | | | | | | | | | |
| TOTAL (EUR) | | | | | | | | | 19,663,193.68 | -591,173.17 | 0.00 | 19,072,020.51 | 7.80 | |
| US DOLLAR | | | | | | | | | | | | | | |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| BMG540501027 LAZARD LTD-CL A | | | 26,914. | P USD | 49.9855 | M 31/12/14 | 50.03 | | 1,097,540.79 | 15,229.28 | 0.00 | 1,112,770.07 | 0.45 | |
| US0846707026 BERKSHIRE HATAM B | | | 105,667. | P USD | 114.01 | M 31/12/14 | 150.15 | | 8,823,447.96 | 4,288,324.32 | 0.00 | 13,111,772.28 | 5.36 | |
| US2254471012 CREE | | | 14,452. | P USD | 62.07 | M 31/12/14 | 32.22 | | 657,530.25 | -272,716.86 | 0.00 | 384,813.39 | 0.16 | |
| US8676524064 SUNPOWER | | | 2,988. | P USD | 32.862 | M 31/12/14 | 25.83 | | 71,612.48 | -7,829.96 | 0.00 | 63,782.52 | 0.03 | |
| US92839U2069 VISTEON CORP-W/I | | | 39,315. | P USD | 97.3768 | M 31/12/14 | 106.86 | | 2,859,826.49 | 612,096.90 | 0.00 | 3,471,923.39 | 1.42 | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| TOTAL (EUR) | | | | | | | | | 13,509,957.97 | 4,635,103.68 | 0.00 | 18,145,061.65 | 7.42 | |
| <i>Equities & similar Securities NMR or similar</i> | | | | | | | | | | | | | | |
| TOTAL (EUR) | | | | | | | | | 13,509,957.97 | 4,635,103.68 | 0.00 | 18,145,061.65 | 7.42 | |
| <i>Equities & similar Securities</i> | | | | | | | | | | | | | | |
| TOTAL (EUR) | | | | | | | | | 13,509,957.97 | 4,635,103.68 | 0.00 | 18,145,061.65 | 7.42 | |
| US DOLLAR | | | | | | | | | | | | | | |
| TOTAL (EUR) | | | | | | | | | 13,509,957.97 | 4,635,103.68 | 0.00 | 18,145,061.65 | 7.42 | |
| PORTFOLIO: LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE (935831) | | | | | | | | | | | | | | |
| (EUR) | | | | | | | | | 246,488,191.39 | -1,862,417.02 | 0.00 | 244,625,774.37 | 100.00 | |

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| | | | | | | | | |
|--|----------|-----------------|---------------------------------------|-----------------|-----------------|----------|-------------------------|-----------------------|
| Securities portfolio: | | 244,703,476.78 | | | | | | |
| <u>The day's management fees</u> | | | | | | | | |
| PrComGestAdm : | | 1,864.27 EUR | | | | | | |
| PrComGestAdm : | | 437.71 EUR | | | | | | |
| PrComGestAdm : | | 43.77 EUR | | | | | | |
| Unit | Currency | Net assets | Number of units | Net asset value | Coefficient | Exchange | Std. subscription price | Std. redemption price |
| A FR0010346205 A Unit | EUR | 194,415,070.49 | 10,435,001. | 18.6310 | 79.474483417564 | | 18.6310 | 18.6310 |
| BD FR0010358887 BD UNIT | EUR | 45,646,096.13 | 2,450,001. | 18.6310 | 18.659561221966 | | 19.0036 | 18.2583 |
| CD FR0010654079 CD Unit | EUR | 4,564,607.75 | 2,450,000. | 1.8631 | 1.865955360471 | | 1.9003 | 1.8258 |
| Total net assets in EUR: | | 244,625,774.37 | | | | | | |
| BD | USD | 55,234,058.6221 | | 22.5445 | | 1.21005 | 22.9953 | 22.0936 |
| CD | USD | 5,523,403.6079 | | 2.2544 | | 1.21005 | 2.2994 | 2.2093 |
| Taxation on savings : weightings and status of the portfolio units | | | | | | | | |
| Type of Reporting : TSIF TIS France | | | | | | | | |
| Official weightings and status dated 31/12/14: | | | Unofficial weightings dated 31/12/14: | | | | | |
| Weighting DD: | 0. | Status DD: | 0 | Weighting DD: | 0. | | | |
| Weighting DI: | 3.64 | Status DI: | 0 | Weighting DI: | 3.64 | | | |

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/14

PORTFOLIO: 935831 LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

| PRICES OF THE CURRENCIES USED | | | | | | |
|-------------------------------|-----------|---------------------|----|-----------------------|---------------------|-----------|
| by valuation | | by inventory | | by previous valuation | | variation |
| EUR price in AUD: | 1.47865 | quotation: 31/12/14 | 0. | 1.48395 | quotation: 30/12/14 | -0.35715 |
| EUR price in CHF: | 1.20235 | quotation: 31/12/14 | 0. | 1.20255 | quotation: 30/12/14 | -0.01663 |
| EUR price in JPY: | 145.07895 | quotation: 31/12/14 | 0. | 145.21375 | quotation: 30/12/14 | -0.09283 |
| EUR price in USD: | 1.21005 | quotation: 31/12/14 | 0. | 1.21645 | quotation: 30/12/14 | -0.52612 |

| INVERSE PRICES OF THE CURRENCIES USED | | | | | |
|---------------------------------------|--------------|---------------------|----|-----------------------|---------------------|
| by valuation | | by inventory | | by previous valuation | |
| AUD price in EUR: | 0.6762925641 | quotation: 31/12/14 | 0. | 0.6738771521 | quotation: 30/12/14 |
| CHF price in EUR: | 0.8317045785 | quotation: 31/12/14 | 0. | 0.831566255 | quotation: 30/12/14 |
| JPY price in EUR: | 0.0068927987 | quotation: 31/12/14 | 0. | 0.0068864002 | quotation: 30/12/14 |
| USD price in EUR: | 0.8264121317 | quotation: 31/12/14 | 0. | 0.8220642032 | quotation: 30/12/14 |