

EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

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

AUDITOR'S CERTIFICATION
Composition of assets as of 29 December 2017



AUDITOR'S DECLARATION

Composition of assets as of 29 December 2017

LYXOR COMMODITIES THOMSON REUTERS CORECOMMODITY CRB EX ENERGY TR UCITS ETF

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 UCITS incorporated in the form of the mutual fund LYXOR COMMODITIES THOMSON REUTERS CORECOMMODITY CRB EX ENERGY TR UCITS ETF, 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 29 December 2017, 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

2018.02.05 10:07:58 +0100

Document authenticated via electronic signature

The auditor

PricewaterhouseCoopers Audit

Benjamin Moïse

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

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée 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 adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASST/LINE	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
SWISS FRANC													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
CH0012032048		ROCHE HLDG DR	637.	P	CHF	M 29/12/17	246.5		129,232.02	4,956.33	0.00	134,188.35	0.11
CH0030170408		GEBERIT AG-NOM	7,608.	P	CHF	M 29/12/17	429.1		3,048,820.55	-258,927.97	0.00	2,789,892.58	2.33
<i>Equities DRM</i>													
						SUM (EUR)			3,178,052.57	-253,971.64	0.00	2,924,080.93	2.44
<i>Equities DRM</i>													
						SUM (EUR)			3,178,052.57	-253,971.64	0.00	2,924,080.93	2.44
<i>Equities</i>													
						SUM (EUR)			3,178,052.57	-253,971.64	0.00	2,924,080.93	2.44
SWISS FRANC													
						SUM (EUR)			3,178,052.57	-253,971.64	0.00	2,924,080.93	2.44
EURO													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
CH001221405E		HOLCIM LTD-NOM EUR	10,601.	P	EUR	M 29/12/17	47.04		548,177.71	-49,506.67	0.00	498,671.04	0.42
DE0005408884		LEONI AG	30,862.	P	EUR	M 29/12/17	62.39		1,747,097.82	178,382.36	0.00	1,925,480.18	1.61
DE0005557508		DEUTSCHE TEL AG-NOM	270,216.	P	EUR	M 29/12/17	14.795		4,170,207.76	-172,362.04	0.00	3,997,845.72	3.34
DE0005785604		FRESENIUS SE CO KGAA	60,986.	P	EUR	M 29/12/17	65.07		4,581,893.31	-613,534.29	0.00	3,968,359.02	3.31
DE0005785802		FRESENIUS MED.CARE	40,321.	P	EUR	M 29/12/17	87.78		3,563,569.98	-24,192.60	0.00	3,539,377.38	2.95
DE0006062144		COVESTRO AG	33,851.	P	EUR	M 29/12/17	86.03		2,796,769.62	115,431.91	0.00	2,912,201.53	2.43
DE0007100000		DAIMLER	58,994.	P	EUR	M 29/12/17	70.8		4,070,762.72	106,012.48	0.00	4,176,775.20	3.49
DE0007164600		SAP	32,361.	P	EUR	M 29/12/17	93.45		3,063,262.41	-39,126.96	0.00	3,024,135.45	2.52
DE0007236101	PGARANPDC-02171983	SIEMENS AG-NOM	2,981.	P	EUR	M	116.15	A	346,243.15	0.00	0.00	346,243.15	0.29
			34,274.	P	EUR	M 29/12/17	116.15		4,014,925.56	-34,000.46	0.00	3,980,925.10	3.32
DE0007664039		VOLKSWAGEN AG-PFD	52,845.	P	EUR	M 29/12/17	166.45		7,383,122.10	1,412,928.15	0.00	8,796,050.25	7.34
DE0008232125		DEUTSCHE LUFTHANSA N	63,819.	P	EUR	M 29/12/17	30.72		1,226,627.29	733,892.39	0.00	1,960,519.68	1.64
DE0008402215		HANNOVER RUECK SE	27,207.	P	EUR	M 29/12/17	104.9		2,878,500.60	-24,486.30	0.00	2,854,014.30	2.38
DE0008404005		ALLIANZ SE-NOM	8,459.	P	EUR	M 29/12/17	191.5		1,652,465.65	-32,567.15	0.00	1,619,898.50	1.35
DE0008430026		MUENCHENER RU AG-NOM	12,986.	P	EUR	M 29/12/17	180.75		2,438,363.40	-91,143.90	0.00	2,347,219.50	1.93
DE000A1EWWW0		ADIDAS NOM	30,133.	P	EUR	M 29/12/17	167.15		5,167,809.50	-131,078.55	0.00	5,036,730.95	4.20
DE000A1PHFF7	PGARANPDC-02171966	HUGO BOSS AG	11,076.	P	EUR	M	70.94	A	785,731.44	0.00	0.00	785,731.44	0.66
			60,036.	P	EUR	M 29/12/17	91.74		4,988,835.41	518,867.23	0.00	5,507,702.64	4.60
DE000BAY0017		BAYER AG	41,314.	P	EUR	M 29/12/17	104.		4,945,594.80	-648,938.80	0.00	4,296,656.00	3.59
DE000ENAG999		E.ON SE	545,660.	P	EUR	M 29/12/17	9.061		4,374,231.57	569,993.69	0.00	4,944,225.26	4.13
DE000EVNK013	PGARANPDC-02171961	EVONIK INDUSTRIES	3,601.	P	EUR	M	31.37	A	112,963.37	0.00	0.00	112,963.37	0.09
			7,982.	P	EUR	M 29/12/17	14.785		119,889.64	-1,875.77	0.00	118,013.87	0.10
DE000SHA0159		SCHAEFFLER AG	76,926.	P	EUR	M	26.	A	2,000,076.00	0.00	0.00	2,000,076.00	1.67
	PGARANPDC-02172000		82,819.	P	EUR	M 29/12/17	26.		2,096,562.99	56,731.01	0.00	2,153,294.00	1.80
ES0109067019		AMADEUS IT GROUP	10,120.	P	EUR	M 29/12/17	60.11		533,931.20	74,382.00	0.00	608,313.20	0.51
ES0113900J37		BANCO SANTANDER SA	636,176.	P	EUR	M 29/12/17	5.479		3,633,201.14	-147,592.84	0.00	3,485,608.30	2.91

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	<----->	PRCT			
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA		
ES0148396007	INDITEX		214,132.	P	EUR	29.28	M 29/12/17		29.045	6,269,784.96	-50,321.02	0.00	6,219,463.94	5.19	
FR0000031122	AIR FRANCE-KLM	PGARANPDC-02171939	115,246.	P	EUR	13.58	M		13.555	1,565,040.68	0.00	0.00	1,565,040.68	1.31	
FR0000051807	TELEPERFORM.SE	PGARANPDC-02171995	4,328.	P	EUR	119.45	M		119.45	516,979.60	0.00	0.00	516,979.60	0.43	
FR0000120222	CNP ASSURANCES	PGARANPDC-02171957	2,533.	P	EUR	19.255	M		19.255	48,772.92	0.00	0.00	48,772.92	0.04	
FR0000184798	ORPEA	PGARANPDC-02171978	7,356.	P	EUR	98.3	M		98.46	723,094.80	0.00	0.00	723,094.80	0.60	
NL0000009538	KONINKLIJKE PHILIPS		39,560.	P	EUR	32.45	M 29/12/17		31.54	1,283,722.00	-35,999.60	0.00	1,247,722.40	1.04	
NL0000235190	AIRBUS SHS		80,360.	P	EUR	74.8387	M 29/12/17		83.	6,014,038.31	655,841.69	0.00	6,669,880.00	5.57	
NL0011821202	ING GROUP		213,162.	P	EUR	15.185	M 29/12/17		15.325	3,236,864.97	29,842.68	0.00	3,266,707.65	2.73	
Equities DRM															
									SUM	(EUR)	92,899,114.38	2,355,578.64	0.00	95,254,693.02	79.49
Equities DRM															
									SUM	(EUR)	92,899,114.38	2,355,578.64	0.00	95,254,693.02	79.49
Equities															
									SUM	(EUR)	92,899,114.38	2,355,578.64	0.00	95,254,693.02	79.49
Lending / Borrowing															
A/P on Collateral sec (rcvd)															
PDC-02171939	PDC LYXOFRO000031122	PGAR1 FIX	0.000	-1,565,040.68	EUR	100.	% 29/12/17			-1,565,040.68	0.00	0.00	-1,565,040.68	-1.31	
PDC-02171957	PDC LYXOFRO000120222	PGAR1 FIX	0.000	-48,772.92	EUR	100.	% 29/12/17			-48,772.92	0.00	0.00	-48,772.92	-0.04	
PDC-02171961	PDC LYXODE000EVNK013	PGAR1 FIX	0.000	-112,963.37	EUR	100.	% 29/12/17			-112,963.37	0.00	0.00	-112,963.37	-0.09	
PDC-02171966	PDC LYXODE000A1PHFF7	PGAR1 FIX	0.000	-785,731.44	EUR	100.	% 29/12/17			-785,731.44	0.00	0.00	-785,731.44	-0.66	
PDC-02171978	PDC LYXOFRO000184798	PGAR1 FIX	0.000	-723,094.8	EUR	100.	% 29/12/17			-723,094.80	0.00	0.00	-723,094.80	-0.60	
PDC-02171983	PDC LYXODE0007236101	PGAR1 FIX	0.000	-346,243.15	EUR	100.	% 29/12/17			-346,243.15	0.00	0.00	-346,243.15	-0.29	
PDC-02171995	PDC LYXOFRO000051807	PGAR1 FIX	0.000	-516,979.6	EUR	100.	% 29/12/17			-516,979.60	0.00	0.00	-516,979.60	-0.43	
PDC-02172000	PDC LYXODE000UNSE018	PGAR1 FIX	0.000	-2,000,076.	EUR	100.	% 29/12/17			-2,000,076.00	0.00	0.00	-2,000,076.00	-1.67	
A/P on Collateral sec (rcvd)															
									SUM	(EUR)	-6,098,901.96	0.00	0.00	-6,098,901.96	-5.09
									SUM	(EUR)	-6,098,901.96	0.00	0.00	-6,098,901.96	-5.09
Lending / Borrowing															
									SUM	(EUR)	-6,098,901.96	0.00	0.00	-6,098,901.96	-5.09
Forward Instruments															
Interest Rate Swaps															
Swaps															
Performance Swaps															
SWAP03589579	FEES LEG C EUR LYX C PRC		1.		EUR	0.	29/12/17		3271426.51509	V	0.00	32,713.27	0.00	32,713.27	0.03
SWAP03589584	VRAC LEG LYX COMMO T PRC		116,662,820.76		EUR	0.	29/12/17		0.20245	V	0.00	-116,899,007.25	0.00	-116,899,007.25	-97.55
SWAP03589637	INDEX LEG USD LYX CO PRC		602,787.8		EUR	0.	29/12/17		216.74209	V	0.00	703,707.07	0.00	703,707.07	0.59
SWAP03589641	FEES LEG USD LYX COM PRC		1.		EUR	0.	29/12/17		19425.8995	V	0.00	193.26	0.00	193.26	0.00
SWAP03589644	INDEX LEG C EUR LYX PRC		116,060,032.96		EUR	0.	29/12/17		202.64361	V	0.00	119,128,210.00	0.00	119,128,210.00	99.41

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Swaps													
						SUM	(EUR)			0.00	2,965,816.35	0.00	2,965,816.35 2.47
Interest Rate Swaps													
						SUM	(EUR)			0.00	2,965,816.35	0.00	2,965,816.35 2.47
Forward Instruments													
						SUM	(EUR)			0.00	2,965,816.35	0.00	2,965,816.35 2.47
Cash													
Cash at Banks													
Adjustment accounts													
<i>Accrued charges</i>													
F120EUR	PnAdmFee		-32,906.06	EUR	1.		1.		-32,906.06	0.00	0.00	-32,906.06	-0.03
<i>Amount payable</i>													
F120EUR-	PnA/pAdmFee		-0.58	EUR	1.		1.		-0.58	0.00	0.00	-0.58	0.00
Adjustment accounts													
						SUM	(EUR)		-32,906.64	0.00	0.00	-32,906.64	-0.03
Cash at Banks													
						SUM	(EUR)		-32,906.64	0.00	0.00	-32,906.64	-0.03
Other availabilities													
Financial accounts													
<i>Spot transactions</i>													
BK065EUR	BkDep EUR SGP		-4.72	EUR	1.		1.		-4.72	0.00	0.00	-4.72	0.00
Financial accounts													
						SUM	(EUR)		-4.72	0.00	0.00	-4.72	
Other availabilities													
						SUM	(EUR)		-4.72	0.00	0.00	-4.72	
Cash													
						SUM	(EUR)		-32,911.36	0.00	0.00	-32,911.36	-0.03
EURO													
						SUM	(EUR)		86,767,301.06	5,321,394.99	0.00	92,088,696.05	76.85
JAPAN YEN													
Equities													
Equities DRM													
Equities DRM													
JP3249600002	KYOCERA CORP		60,460.	P JPY	7549.4334	M 29/12/17	7373.		3,445,180.81	-149,762.38	0.00	3,295,418.43	2.75
JP3385890003	GMO PAYMENT GATEWAY		1,734.	P JPY	8062.707	M 29/12/17	9320.		105,078.09	14,393.10	0.00	119,471.19	0.10
JP3414750004	SEIKO EPSON CORP		56,720.	P JPY	2742.7994	M 29/12/17	2659.		1,170,479.43	-55,536.22	0.00	1,114,943.21	0.93
JP3768600003	HASEKO CORP		384,100.	P JPY	1807.9505	M 29/12/17	1751.		5,157,912.68	-185,941.05	0.00	4,971,971.63	4.15
JP3788600009	HITACHI LTD		112,949.	P JPY	881.6785	M 29/12/17	877.9		739,666.25	-6,629.70	0.00	733,036.55	0.61

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
Equities DRM													
						SUM	(EUR)		10,618,317.26	-383,476.25	0.00	10,234,841.01	8.54
Equities DRM													
						SUM	(EUR)		10,618,317.26	-383,476.25	0.00	10,234,841.01	8.54
Equities													
						SUM	(EUR)		10,618,317.26	-383,476.25	0.00	10,234,841.01	8.54
Cash													
Other availabilities													
Financial accounts													
<i>Spot transactions</i>													
BK065JPY	BkDep	JPY SGP	-179.	JPY	0.00748603		0.0073926		-1.34	0.02	0.00	-1.32	0.00
Financial accounts													
						SUM	(EUR)		-1.34	0.02	0.00	-1.32	
Other availabilities													
						SUM	(EUR)		-1.34	0.02	0.00	-1.32	
Cash													
						SUM	(EUR)		-1.34	0.02	0.00	-1.32	
JAPAN YEN													
						SUM	(EUR)		10,618,315.92	-383,476.23	0.00	10,234,839.69	8.54
US DOLLAR													
Equities													
Equities DRM													
Equities DRM													
US0366201058	ANSYS	PGARANPDC-02171944	7,158.	P USD	147.59	M	147.59	A	879,787.82	0.00	0.00	879,787.82	0.73
US0538071038	AVNET INC	PGARANPDC-02171950	26,518.	P USD	39.62	M	39.62	A	874,952.66	0.00	0.00	874,952.66	0.73
US0846707026	BERKSHIRE HATAW B		5,100.	P USD	165.1955	M	29/12/17		792,901.13	48,972.62	0.00	841,873.75	0.70
US1273871087	CADENCE DESIGN SYS		36,139.	P USD	43.8545	M	29/12/17		41.82	1,341,678.23	-83,073.15	1,258,605.08	1.05
US1746101054	CITIZENS FINANCIAL		8,986.	P USD	40.6334	M	29/12/17		41.98	309,696.48	4,454.32	314,150.80	0.26
US1890541097	CLOROX CO		38,690.	P USD	127.6253	M	29/12/17		148.74	4,265,383.83	527,046.72	4,792,430.55	4.00
US24703L1035	DELL TECHNOLOGY INC		1,984.	P USD	75.0664	M	29/12/17		81.28	126,320.33	7,973.07	134,293.40	0.11
US2692464017	E TRADE FINANCIAL		9,403.	P USD	37.1049	M	29/12/17		49.57	313,109.38	75,054.10	388,163.48	0.32
US3377381088	FISERV INC		653.	P USD	124.8048	M	29/12/17		131.13	73,137.88	-1,828.84	71,309.04	0.06
US3682872078	GAZPROM PJSC ADR		739,676.	P USD	4.3091	M	29/12/17		4.41	2,736,053.73	-19,555.43	2,716,498.30	2.27
US4062161017	HALLIBURTON CO		21,423.	P USD	46.1496	M	29/12/17		48.87	832,033.37	39,837.06	871,870.43	0.73
US42226A1079	HEALTH EQUITY		7,734.	P USD	51.7566	M	29/12/17		46.66	359,226.28	-58,702.93	300,523.35	0.25
US4622221004	IONIS PHARMACEUTIC		6,737.	P USD	52.2273	M	29/12/17		50.3	315,763.76	-33,559.31	282,204.45	0.24
US6974351057	PALO ALTO NETWORK		1,676.	P USD	132.5262	M	29/12/17		144.94	199,330.50	2,967.50	202,298.00	0.17
US7415034039	PRICELINE GROUP		115.	P USD	2039.416	M	29/12/17		1737.74	201,039.64	-34,617.17	166,422.47	0.14
US82669G1040	SIGNATURE BANK		3,298.	P USD	136.1715	M	29/12/17		137.26	380,910.75	-3,925.84	376,984.91	0.31
US8326964058	JM SMUCKER	PGARANPDC-02171971	1,344.	P USD	124.24	M		A	124.24	139,056.10	0.00	139,056.10	0.12
US8589121081	STERICYCLE	PGARANPDC-02171988	1,874.	P USD	67.99	M		A	67.99	106,106.98	0.00	106,106.98	0.09

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT			
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA		
US8793691069	TELEFLEX INC.		4,334.	P	USD	255.7799	M 29/12/17		248.82	932,926.48	-34,870.28	0.00	898,056.20	0.75	
US92220P1057	VARIAN MEDICAL SYS		1,328.	P	USD	102.9031	M 29/12/17		111.15	117,139.87	5,784.18	0.00	122,924.05	0.10	
US9418481035	WATERS CORP		2,597.	P	USD	197.3452	M 29/12/17		193.19	433,867.09	-16,050.28	0.00	417,816.81	0.35	
US98387E2054	X 5 RETAIL GROUP		13,603.	P	USD	37.3135	M 29/12/17		37.77	435,090.15	-7,220.97	0.00	427,869.18	0.36	
Equities DRM															
									SUM	(EUR)	16,165,512.44	418,685.37	0.00	16,584,197.81	13.84
Equities DRM															
									SUM	(EUR)	16,165,512.44	418,685.37	0.00	16,584,197.81	13.84
Equities															
									SUM	(EUR)	16,165,512.44	418,685.37	0.00	16,584,197.81	13.84
Lending / Borrowing															
A/P on Collateral sec (rcvd)															
PDC-02171944	PDC LYXOUS03662Q1058	PGAR1	FIX	0.000	-1,056,449.22	USD	100.	%	29/12/17	-879,787.82	0.00	0.00	-879,787.82	-0.73	
PDC-02171950	PDC LYXOUS0538071038	PGAR1	FIX	0.000	-1,050,643.16	USD	100.	%	29/12/17	-874,952.66	0.00	0.00	-874,952.66	-0.73	
PDC-02171971	PDC LYXOUS8326964058	PGAR1	FIX	0.000	-166,978.56	USD	100.	%	29/12/17	-139,056.10	0.00	0.00	-139,056.10	-0.12	
PDC-02171988	PDC LYXOUS8589121081	PGAR1	FIX	0.000	-127,413.26	USD	100.	%	29/12/17	-106,106.98	0.00	0.00	-106,106.98	-0.09	
A/P on Collateral sec (rcvd)															
									SUM	(EUR)	-1,999,903.56	0.00	0.00	-1,999,903.56	-1.67
Lending / Borrowing															
									SUM	(EUR)	-1,999,903.56	0.00	0.00	-1,999,903.56	-1.67
Lending / Borrowing															
									SUM	(EUR)	-1,999,903.56	0.00	0.00	-1,999,903.56	-1.67
Cash															
Other availabilities															
Financial accounts															
Spot transactions															
BK065USD	BkDep USD SGP			-2.	USD	0.895			0.8327781	-1.79	0.12	0.00	-1.67	0.00	
Financial accounts															
									SUM	(EUR)	-1.79	0.12	0.00	-1.67	
Other availabilities															
									SUM	(EUR)	-1.79	0.12	0.00	-1.67	
Cash															
									SUM	(EUR)	-1.79	0.12	0.00	-1.67	

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

A S S E T	STATUS	FILE	QUANTITY +	CUR	CURRENCY U.C.P	DATE	PRICE	I	<----->	Fund currency	----->	PRCT	
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
US DOLLAR													
						SUM	(EUR)		14,165,607.09	418,685.49	0.00	14,584,292.58	12.17
FUND : LYX COMDTY REUT/CORECOM CRB EX ENERGY TR UCITS ETF (935831)													
							(EUR)		114,729,276.64	5,102,632.61	0.00	119,831,909.25	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

Fund portfolio	:		119,864,823.6						
<u>Day's management fees</u>									
PnAdmFee	:		1,142.34	EUR					
PnAdmFee	:		6.75	EUR					
Unit		Currency	Net Asset Value	Number of shares	NAV per unit	Coefficient	FX Rate	Std subscr. price	Std redemp. price
A FR0010346205 Part A		EUR	119,128,202.64	7,000,002.	17.0183	99.412755238674		17.0183	17.0183
CD FR0010654079 Part CD		EUR	703,706.61	413,500.	1.7018	0.587244761326		1.7358	1.6677
Net Asset Value	EUR :		119,831,909.25						
CD	USD		845,010.8973		2.0435		1.2008	2.0843	2.0026

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 29/12/17

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

(Simple report code: QuotationCrcy/AcctSorting (4) --> GLOBAL, sort: BVAL)

FOREX RATE USED IN FUND NAV

		for VNI calculation		for the report		for previous VNI calculation		variation
Rate	EUR in CHF :	1.17015	quoted : 29/12/17	0.	1.16875	quotation: 28/12/17	0.11979	
Rate	EUR in JPY :	135.2701	quoted : 29/12/17	0.	134.7442	quotation: 28/12/17	0.3903	
Rate	EUR in USD :	1.2008	quoted : 29/12/17	0.	1.1938	quotation: 28/12/17	0.58636	

FX RATES IN REVERSE NOTATION

		for VNI calculation		for the report		for previous VNI calculation	
Rate	CHF in EUR :	0.8545912917	quoted : 29/12/17	0.	0.8556149732	quotation: 28/12/17	
Rate	JPY in EUR :	0.0073926166	quoted : 29/12/17	0.	0.0074214697	quotation: 28/12/17	
Rate	USD in EUR :	0.8327781479	quoted : 29/12/17	0.	0.8376612497	quotation: 28/12/17	