

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 2015**



**AUDITOR'S DECLARATION**  
**Composition of assets as of 31 December 2015**

**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 31 December 2015, 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

2016.02.11 15:18:44 +0100

*Document authenticated via electronic signature*

The auditor  
PricewaterhouseCoopers Audit  
Marie-Christine Jetil

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

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

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/12/15

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	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>SWISS FRANCO</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
CH0012138530	CS	GROUP AG-NOM	26,714.	P	CHF 21.7832	M 30/12/15	21.69		536,551.64	-3,696.52	0.00	532,855.12	0.25
CH0027148649	SANTHERA	PHA-REG	1,367.	P	CHF 98.073	M 30/12/15	89.7		123,894.04	-11,129.74	0.00	112,764.30	0.05
<i>Equities DRM</i>													
						SUM (EUR)			660,445.68	-14,826.26	0.00	645,619.42	0.30
<i>Equities DRM</i>													
						SUM (EUR)			660,445.68	-14,826.26	0.00	645,619.42	0.30
<i>Equities</i>													
						SUM (EUR)			660,445.68	-14,826.26	0.00	645,619.42	0.30
<b>SWISS FRANCO</b>													
						SUM (EUR)			660,445.68	-14,826.26	0.00	645,619.42	0.30
<b>EURO</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
AT0000652011	ERSTE	GROUP BANK	25,268.	P	EUR 25.52	M 30/12/15	28.91		644,839.36	85,658.52	0.00	730,497.88	0.34
BE0003565737	KBC	GRUPE	80,427.	P	EUR 60.73	M 31/12/15	57.67		4,884,331.71	-246,106.62	0.00	4,638,225.09	2.16
BE0003793107	ANHEUSER-BUSH	INBEV	77,964.	P	EUR 117.3955	M 31/12/15	114.4		9,152,621.20	-233,539.60	0.00	8,919,081.60	4.16
CH001221405E	HOLCIM	LTD-NOM EUR	21,278.	P	EUR 50.65	M 31/12/15	46.72		1,077,730.70	-83,622.54	0.00	994,108.16	0.46
DE0005140008	DEUTSCHE	BANK AG-NOM	49,473.	P	EUR 26.457	M 30/12/15	22.525		1,308,909.61	-194,530.28	0.00	1,114,379.33	0.52
DE0005190003	BMW		50,373.	P	EUR 89.08	M 30/12/15	97.63		4,487,226.84	430,689.15	0.00	4,917,915.99	2.29
DE0005408116	AAREAL	BANK	70,250.	P	EUR 28.38	M 30/12/15	29.14		1,993,695.00	53,390.00	0.00	2,047,085.00	0.95
DE0005552004	DEUTSCHE	POST AG-NOM	87,314.	P	EUR 27.	M 30/12/15	25.955		2,357,478.00	-91,243.13	0.00	2,266,234.87	1.06
DE0005557508	DEUTSCHE	TEL AG-NOM	655,503.	P	EUR 16.4162	M 30/12/15	16.69		10,760,884.52	179,460.55	0.00	10,940,345.07	5.10
DE0005785604	FRESENTIUS	SE CO KGAA	94,331.	P	EUR 61.3008	M 30/12/15	65.97		5,782,570.17	440,445.90	0.00	6,223,016.07	2.90
DE0006483001	LINDE	AG	4,916.	P	EUR 146.55	M 30/12/15	133.9		720,439.80	-62,187.40	0.00	658,252.40	0.31
DE0006599905	MERCK	KGAA	6,516.	P	EUR 96.85	M 30/12/15	89.57		631,074.60	-47,436.48	0.00	583,638.12	0.27
DE0006766504	AURUBIS	AG	195,350.	P	EUR 57.88	M 30/12/15	46.975		11,306,858.00	-2,130,291.75	0.00	9,176,566.25	4.28
DE0007100000	DAIMLER		152,827.	P	EUR 78.7054	M 30/12/15	77.58		12,028,307.03	-171,988.37	0.00	11,856,318.66	5.53
DE0007164600	SAP		63,288.	P	EUR 73.2595	M 30/12/15	73.38		4,636,450.00	7,623.44	0.00	4,644,073.44	2.17
DE0007236101	SIEMENS	AG-NOM	31,408.	P	EUR 94.5292	M 30/12/15	89.88		2,968,973.28	-146,022.24	0.00	2,822,951.04	1.32
DE0007664039	VOLKSWAGEN	AG-PFD	108,622.	P	EUR 118.599	M 30/12/15	133.75		12,882,464.36	1,645,728.14	0.00	14,528,192.50	6.78
DE0008019001	DEUTSCHE	PFANDBRIEF	414.	P	EUR 11.8664	M 30/12/15	11.2		4,912.69	-275.89	0.00	4,636.80	0.00
DE0008404005	ALLIANZ	SE-NOM	61,262.	P	EUR 155.9702	M 30/12/15	163.55		9,555,046.29	464,353.81	0.00	10,019,400.10	4.67
DE000A12DM80	SCOUT 24	N	24,799.	P	EUR 30.55	M 30/12/15	32.925		757,609.45	58,897.63	0.00	816,507.08	0.38
DE000A1DAH0	BRENTAG	AG	11,222.	P	EUR 53.6	M 30/12/15	48.28		601,499.20	-59,701.04	0.00	541,798.16	0.25
DE000A1PHFF7	HUGO BOSS	AG	7,361.	P	EUR 81.4	M 30/12/15	76.6		599,185.40	-35,332.80	0.00	563,852.60	0.26
DE000BASF111	BASF	SE	49,820.	P	EUR 70.8746	M 30/12/15	70.72		3,530,970.32	-7,699.92	0.00	3,523,270.40	1.64
DE000BAY0017	BAYER	AG	97,918.	P	EUR 117.631	M 30/12/15	115.8		11,518,194.52	-179,290.12	0.00	11,338,904.40	5.29
DE000ENAG999	E.ON	SE	771,795.	P	EUR 13.4258	M 30/12/15	8.931		10,361,948.24	-3,469,047.09	0.00	6,892,901.15	3.21
DE000PAH0038	PORSCHE	AUTOMOBIL	126,608.	P	EUR 83.683	M 30/12/15	50.01		10,594,933.97	-4,263,267.89	0.00	6,331,666.08	2.95

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/12/15

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	VALUE	PRICE	I	<----->	Fund currency	<----->	PRCT	
	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
ES0105046009	AENA		89,216.	P	EUR	101.35	M 31/12/15		9,042,041.60	361,324.80	0.00	9,403,366.40	4.39
ES0113900J37	BANCO SANTANDER SA		1,628,623.	P	EUR	5.101	M 31/12/15		8,307,662.31	-884,398.68	0.00	7,423,263.63	3.46
ES0118900010	FERROVIAL		159,182.	P	EUR	21.045	M 31/12/15		3,349,985.19	-30,244.58	0.00	3,319,740.61	1.55
ES0143416115	GAMESA CORP TECHNOL		239,861.	P	EUR	16.37	M 31/12/15		3,926,524.57	-131,923.55	0.00	3,794,601.02	1.77
ES0144580Y14	IBERDROLA SA		1,376,618.	P	EUR	6.3883	M 31/12/15		8,794,236.38	222,611.52	0.00	9,016,847.90	4.21
ES0178430E18	TELEFONICA SA		357,253.	P	EUR	10.9671	M 31/12/15		3,918,032.71	-261,548.25	0.00	3,656,484.46	1.71
FI0009003305	SAMPO A		32,534.	P	EUR	45.17	M 30/12/15		1,469,560.78	59,537.22	0.00	1,529,098.00	0.71
FI0009007884	ELISA OYJ		29,928.	P	EUR	27.67	M 30/12/15		828,107.76	213,087.36	0.00	1,041,195.12	0.49
GB00B03MLX29	ROYAL DUTCH SHELL		754,545.	P	EUR	21.1399	M 31/12/15		15,951,032.32	-33,905.54	0.00	15,917,126.78	7.42
NL0000235190	AIRBUS GROUP		77,921.	P	EUR	61.0466	M 31/12/15		4,756,810.39	74,291.61	0.00	4,831,102.00	2.25
NL0000303600	ING GROEP NV-CVA		300,756.	P	EUR	12.602	M 31/12/15		3,790,123.44	-45,711.24	0.00	3,744,412.20	1.75
NL0000303709	AEGON NV		206,254.	P	EUR	5.445	M 31/12/15		1,123,053.03	-44,344.61	0.00	1,078,708.42	0.50
PTBCPOAM0007	BANCO COMERC.PORTU		5,015,545.	P	EUR	0.0895	M 31/12/15		448,891.28	-203,731.44	0.00	245,159.84	0.11
<b>Equities DRM</b>													
						SUM	(EUR)		200,855,216.02	-8,760,291.40	0.00	192,094,924.62	89.59
<b>Equities DRM</b>													
						SUM	(EUR)		200,855,216.02	-8,760,291.40	0.00	192,094,924.62	89.59
<b>Equities</b>													
						SUM	(EUR)		200,855,216.02	-8,760,291.40	0.00	192,094,924.62	89.59
<b>Forward Instruments</b>													
<b>Interest Rate Swaps</b>													
<b>Swaps</b>													
<b>Performance Swaps</b>													
SWAP00093519	Lyxor ETF Commoditie	PRC	2,113,845.57		EUR	0.	31/12/15	V	0.00	2,574,567.37	0.00	2,574,567.37	1.20
SWAP00094250	Lyxor ETF Commoditie	PRC	153,270,814.48		EUR	0.	31/12/15	V	0.00	187,943,334.73	0.00	187,943,334.73	87.65
SWAP00096906	Lyxor ETF Commoditie	PRC	19,761,803.1		EUR	0.	31/12/15	V	0.00	23,971,435.65	0.00	23,971,435.65	11.18
SWAP00096989	Lyxor ETF Commoditie	PRC	175,146,463.16		EUR	0.	31/12/15	V	0.00	-216,473,792.73	0.00	-216,473,792.73	-100.96
<b>Swaps</b>													
						SUM	(EUR)		0.00	-1,984,454.98	0.00	-1,984,454.98	-0.93
<b>Interest Rate Swaps</b>													
						SUM	(EUR)		0.00	-1,984,454.98	0.00	-1,984,454.98	-0.93
<b>Forward Instruments</b>													
						SUM	(EUR)		0.00	-1,984,454.98	0.00	-1,984,454.98	-0.93
<b>Cash</b>													
<b>Cash at Banks</b>													
<b>Adjustment accounts</b>													

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/12/15

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	VALUE	PRICE	I	<-----	Fund currency	----->	PRCT
	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	EVALUATION	PRCT NA
<i>Accrued charges</i>												
F120EUR	PnAdmFee		-64,310.82	EUR	1.		1.		-64,310.82	0.00	0.00	-64,310.82 -0.03
<b>Adjustment accounts</b>												
						SUM	(EUR)		-64,310.82	0.00	0.00	-64,310.82 -0.03
<b>Cash at Banks</b>												
						SUM	(EUR)		-64,310.82	0.00	0.00	-64,310.82 -0.03
<b>Other availabilities</b>												
<i>Financial accounts</i>												
<i>Spot transactions</i>												
BK065EUR	BkDep EUR SGP		0.1	EUR	1.		1.		0.10	0.00	0.00	0.10 0.00
<b>Financial accounts</b>												
						SUM	(EUR)		0.10	0.00	0.00	0.10
<b>Other availabilities</b>												
						SUM	(EUR)		0.10	0.00	0.00	0.10
<b>Cash</b>												
						SUM	(EUR)		-64,310.72	0.00	0.00	-64,310.72 -0.03
<b>EURO</b>												
						SUM	(EUR)		200,790,905.30	-10,744,746.38	0.00	190,046,158.92 88.63
<b>JAPAN YEN</b>												
<i>Equities</i>												
<b>Equities DRM</b>												
<i>Equities DRM</i>												
JP3548610009	DENA CO LTD		4,892.	P JPY	2540.9571	M 30/12/15	1899.		98,208.88	-27,117.97	0.00	71,090.91 0.03
JP3550000008	DENKI KOGYO		21,978.	P JPY	545.5629	M 30/12/15	540.		89,030.35	1,790.30	0.00	90,820.65 0.04
JP3566800003	CENTRAL JPN RAILWA		27,681.	P JPY	21455.0346	M 30/12/15	21600.		4,467,319.27	108,176.93	0.00	4,575,496.20 2.13
JP3814800003	FUJI HEAVY INDUSTRIE		61,658.	P JPY	4616.4149	M 30/12/15	5027.		2,141,067.04	230,858.17	0.00	2,371,925.21 1.11
<b>Equities DRM</b>												
						SUM	(EUR)		6,795,625.54	313,707.43	0.00	7,109,332.97 3.32
<b>Equities DRM</b>												
						SUM	(EUR)		6,795,625.54	313,707.43	0.00	7,109,332.97 3.32
<b>Equities</b>												
						SUM	(EUR)		6,795,625.54	313,707.43	0.00	7,109,332.97 3.32
<b>JAPAN YEN</b>												
						SUM	(EUR)		6,795,625.54	313,707.43	0.00	7,109,332.97 3.32

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/12/15

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	VALUE	PRICE	I	<----->	Fund currency	<----->	PRCT	
ASSET/LINE	ASSET/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	E	BOOK COST	NET P&L	ACCRUED INTEREST	EVALUATION	PRCT NA
<b>US DOLLAR</b>													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
US0846707026		BERKSHIRE HATAW B	93,082.	P USD	114.01	M 31/12/15	132.04		7,772,570.27	3,541,566.97	0.00	11,314,137.24	5.28
US25470M1099		DISH NETWORK CORP	22,966.	P USD	68.716	M 31/12/15	57.18		1,447,362.11	-238,491.74	0.00	1,208,870.37	0.56
US30303M1027		FACEBOOK A	9,016.	P USD	104.6375	M 31/12/15	104.66		860,267.20	8,382.86	0.00	868,650.06	0.41
US53578A1088		LINKEDIN CORP A	2,927.	P USD	265.9772	M 31/12/15	225.08		733,306.84	-126,836.10	0.00	606,470.74	0.28
US8676524064		SUNPOWER	254.	P USD	32.862	M 31/12/15	30.01		6,087.54	929.44	0.00	7,016.98	0.00
US9843321061		YAHOO INC	85,528.	P USD	32.8629	M 31/12/15	33.26		2,471,268.48	147,401.57	0.00	2,618,670.05	1.22
<i>Equities DRM</i>						SUM	(EUR)		13,290,862.44	3,332,953.00	0.00	16,623,815.44	7.75
<i>Equities DRM</i>													
						SUM	(EUR)		13,290,862.44	3,332,953.00	0.00	16,623,815.44	7.75
<i>Equities</i>													
						SUM	(EUR)		13,290,862.44	3,332,953.00	0.00	16,623,815.44	7.75
<b>US DOLLAR</b>													
						SUM	(EUR)		13,290,862.44	3,332,953.00	0.00	16,623,815.44	7.75
<b>FUND : LYXOR UCITS ETF COM THOMSON REUT/JEFFER CRB EXE (935831)</b>													
						(EUR)			221,537,838.96	-7,112,912.21	0.00	214,424,926.75	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/12/15

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 : 214,489,237.47

Day's management fees

PnAdmFee : 1,796.76 EUR  
 PnAdmFee : 229.16 EUR  
 PnAdmFee : 24.61 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	187,888,056.51	10,585,001.	17.7504	87.624167282632		17.7504	17.7504
BD FR0010358887 PART BD	EUR	23,963,061.80	1,350,001.	17.7504	11.175501917272		18.1054	17.3953
CD FR0010654079 Part CD	EUR	2,573,808.44	1,450,000.	1.7750	1.200330800096		1.8105	1.7395

Net Asset Value EUR : 214,424,926.75

BD	USD	26,031,074.0333	19.2822	1.0863	19.6678	18.8965
CD	USD	2,795,928.1084	1.9282	1.0863	1.9667	1.8896

UE Savings tax : weight and status of funds class

Reporting type: TISF Taxable income per share France  
 Official weight and status in date of 30/06/15:  
 Weight DD: 0. Status DD: 0  
 Weight DI: 3.37 Status DI: 0

Inventory of the history of the valuation (HISINV)

Stock: Main adm stock on 31/12/15

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

VALIDATED

Fixing currency: WMC WM Closing (EUR)

Fund currency: EUR

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FOREX RATE USED IN FUND NAV

		for VNI calculation	by the inventory report		for previous VNI calculation		variation	
Rate	EUR in CHF :	1.0874	quoted :	31/12/15	0.	1.0807	quotation: 30/12/15	0.61997
Rate	EUR in JPY :	130.67645	quoted :	31/12/15	0.	131.5841	quotation: 30/12/15	-0.68979
Rate	EUR in USD :	1.0863	quoted :	31/12/15	0.	1.09135	quotation: 30/12/15	-0.46273

FX RATES IN REVERSE NOTATION

		by the valuation	by the inventory report		in the previous valuation		
Cours	CHF en EUR :	0.919624793	quoted :	31/12/15	0.	0.9253261774	quotation: 30/12/15
Cours	JPY en EUR :	0.0076524882	quoted :	31/12/15	0.	0.0075997023	quotation: 30/12/15
Cours	USD en EUR :	0.9205560158	quoted :	31/12/15	0.	0.9162963302	quotation: 30/12/15