



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

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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 ASST/LINE	FILE	QUANTITY + QUANTITY TYPE	CUR QTD	CURRENCY U.C.P AND PRICE TYPE	DATE Quotati	PRICE ASSET	I F	<-----> BOOK COST	Fund currency NET P&L	ACCRUED INTEREST	-----> EVALUATION	PRCT PRCT NA
SWISS FRANC													
<i>Equities</i>													
<i>Equities DRM</i>													
<i>Equities DRM</i>													
CH0012032048	ROCHE HLDG DR		637.	P CHF	236.168	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	468.5638	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	51.71	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	56.61	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	15.4329	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	75.1302	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	88.38	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	82.62	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	69.003	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	94.6591	M 29/12/17	93.45		3,063,262.41	-39,126.96	0.00	3,024,135.45	2.52
DE0007236101	SIEMENS AG-NOM	PGARANPDC-02171983	2,981.	P EUR	116.15	M	116.15	A	346,243.15	0.00	0.00	346,243.15	0.29
			34,274.	P EUR	117.142	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	139.7128	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	19.2204	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	105.8	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	195.35	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	187.7686	M 29/12/17	180.75		2,438,363.40	-91,143.90	0.00	2,347,219.50	1.96
DE000A1EWWO	ADIDAS NOM		30,133.	P EUR	171.5	M 29/12/17	167.15		5,167,809.50	-131,078.55	0.00	5,036,730.95	4.20
DE000A1PHFF7	HUGO BOSS AG	PGARANPDC-02171966	11,076.	P EUR	70.94	M	70.94	A	785,731.44	0.00	0.00	785,731.44	0.66
DE000BASF111	BASF SE		60,036.	P EUR	83.0974	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	119.7075	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	8.0164	M 29/12/17	9.061		4,374,231.57	569,993.69	0.00	4,944,225.26	4.13
DE000EVNK013	EVONIK INDUSTRIES	PGARANPDC-02171961	3,601.	P EUR	31.37	M	31.37	A	112,963.37	0.00	0.00	112,963.37	0.09
DE000SHA0159	SCHAEFFLER AG		7,982.	P EUR	15.02	M 29/12/17	14.785		119,889.64	-1,875.77	0.00	118,013.87	0.10
DE000UNSE018	UNIPER N	PGARANPDC-02172000	76,926.	P EUR	26.	M	26.	A	2,000,076.00	0.00	0.00	2,000,076.00	1.67
			82,819.	P EUR	25.315	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	52.76	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	5.711	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	ACCRUED	INTEREST	----->	PRCT
	ASST/LINE		QUANTITY TYPE	QTD	AND PRICE TYPE	Quotati	ASSET	F	BOOK COST	NET P&L			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 LYXOFR0000031122	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 LYXOFR0000120222	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 LYXOFR0000184798	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 LYXOFR0000051807	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
Lending / Borrowing														
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

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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															
Accrued charges															
F120EUR	PnAdmFee			-32,906.06	EUR	1.		1.		-32,906.06	0.00	0.00	-32,906.06	-0.03	
Amount payable															
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															
Spot transactions															
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

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		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														
Spot transactions														
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														
US03662Q1058	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	198.22		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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	871,870.43	0.73
US42226A1079	HEALTHEQUITY		7,734.	P USD	51.7566	M	29/12/17	46.66		359,226.28	-58,702.93	0.00	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	0.00	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	0.00	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	0.00	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	0.00	376,984.91	0.31
US8326964058	JM SMUCKER	PGARANPDC-02171971	1,344.	P USD	124.24	M		124.24	A	139,056.10	0.00	0.00	139,056.10	0.12
US8589121081	STERICYCLE	PGARANPDC-02171988	1,874.	P USD	67.99	M		67.99	A	106,106.98	0.00	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
										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)
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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	