

LYXOR COMMODITIES THOMSON REUTERS CORE COMMODITY CRB TR UCITS ETF

rapport

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

Contents

Information on the investments and management	3
Activity report	12
Statutory auditor's report	19
Annual accounts	24
<i>Balance sheet</i>	<i>25</i>
<i>Assets</i>	<i>25</i>
<i>Liabilities</i>	<i>26</i>
<i>Off-balance sheet commitments</i>	<i>27</i>
<i>Profit and loss account</i>	<i>28</i>
<i>Appendix</i>	<i>29</i>
<i>Accounting rules and methods</i>	<i>29</i>
<i>Evolution of the net assets</i>	<i>32</i>
<i>Information supplements</i>	<i>33</i>
Inventory.....	46

Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification

Diversified.

The MF is an index-based fund of the UCITS ETF type.

Terms of determination and allocation of amounts available for distribution (or Allocation of the profit)

Class of units C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

Class of units USD: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution one or more times each year.

Management objective

The MF's management objective is an exposure to the international commodities markets by reproducing the progress of the Thomson Reuters/CoreCommodity CRB Total Return index (the "Benchmark Indicator"), listed in US dollar, converted into euros, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The MF will therefore be exposed to commodities and, more specifically, to the evolution of energy, metals and agricultural products. The anticipated level of the ex-post tracking error under normal market conditions is 0.08%.

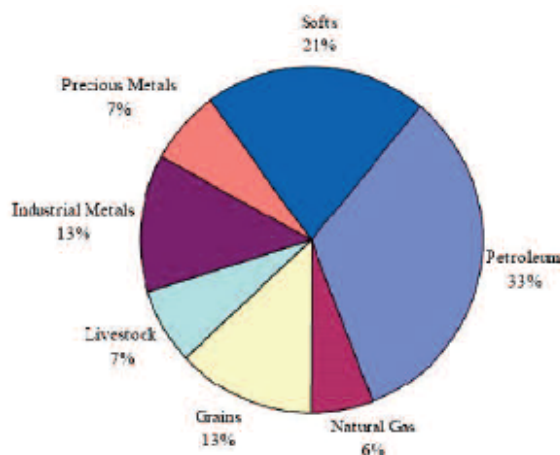
Benchmark indicator

The Benchmark Indicator is the Thomson Reuters/CoreCommodity CRB Total Return index.

The Benchmark Indicator is intended to replicate is of the "Total Return" type; in other words, the performance of the Benchmark Indicator includes the interest (at the rate of the 91 day Treasury Bill) paid on an entirely collateralized investment in the Benchmark Indicator.

The Benchmark Indicator is an index of commodities futures contracts calculated and published by Reuters, the distribution of which is the following:

Thomson Reuters/CoreCommodity CRB Total Return



Launched in 1957 at the initiative of the Commodities Research Bureau, the calculation method of the Benchmark Indicator has been adjusted over time such as to keep pace with the successive evolutions of the commodities market.

The Benchmark Indicator benefits from the expertise of both Reuters and CoreCommodity and is part of the benchmark indicators on the evolution of the commodities market. The Benchmark Indicator is intended to be a “global” index, in that it takes in the evolution of the three main categories of commodities, namely energy, metals and agricultural products (softs).

On 25 November 2005, 19 commodities selected according to their importance in the economic environment were represented within the Benchmark Indicator. The evolution of each of these commodities is reflected in the Benchmark Indicator with reference to the price of the futures contracts for these same commodities.

These commodities futures contracts are listed on the New York (NYMEX, COMEX, NYBOT), Chicago (CBOT, CME) and London (LME) stock exchanges.

The weight of the performances of each constituent is predetermined by the calculating agent of the Benchmark Indicator in order to account for the specific importance of each commodity in the economic environment, and while maintaining diversification.

Each constituent’s weight is readjusted each month so as to maintain a uniform exposure relative to each constituent, and thus to maintain the original diversification level.

An exhaustive description and the complete methodology for the construction of the Benchmark Indicator as well as information on the composition and relative weights of the Benchmark Indicator’s components will be available on the following website: <http://online.thomsonreuters.com/indices>.

The monitored performance is that of the index closing prices.

Benchmark Indicator performance calculation

The Benchmark Indicator’s performance at a ‘t date’ depends on the arithmetic mean of the prices of the futures contracts underlying the Benchmark Indicator, weighted by the target weight attributed to each, plus the interest paid (at the 91-day Treasury Bill rate) on a fully collateralised investment in the Benchmark Indicator.

It is understood that:

A ‘t date’ is a Banking Day on the New York Mercantile Exchange calendar.

An ‘r date’ is the sixth Banking Day of a given month on the New York Mercantile Exchange calendar.

On each r date, the weights of each Benchmark Indicator constituent are rebalanced, i.e. adjusted to their target level.

For each t date there is a corresponding r date, which is the last rebalancing date. If a t date is a rebalancing date, the corresponding r date is the previous rebalancing date.

$W(i)_r$, is the target weight of the Benchmark Indicator futures contract i on the r date, such that:

$$\forall w(i)_r, 0 \leq w(i)_r \leq 1$$

$$\sum_{i=1}^{19} w(i)_r = 1$$

$Evol(i)_t$, is the change in the price of futures contract i on the t date since the corresponding r date.

$F(i)_t$, the price of the futures contract i at a date t.

$$Evol(i)_t = \prod_{d=r+1}^t \left(\frac{F(i)_d}{F(i)_{d-1}} \right)$$

Ind_t , is the value of the Thomson Reuters/Corecommodity CRB Total Return Benchmark Indicator on the t date.

Accordingly,

$$Ind_t = \sum_{i=1}^{19} w(i)_r \times Ind_r \times Evol(i)_t$$

The index value Ind_r is thus recalculated every t date that is a Banking Day following an r rebalancing date. Therefore, for a given t date that is the first Banking Day after an r rebalancing date, the value of Ind_r is equal to the value of Ind_{t-1} .

The futures contracts used to calculate the change are those with the nearest maturity date.

When a futures contract matures, it is replaced, or “rolled over”, with the futures contract on the same underlying that has the nearest maturity date. Contracts are rolled over monthly, on the first 4 Banking Days of the New York Mercantile Exchange.

The interest paid (at the 91 day Treasury Bill rate) on a fully collateralised investment in the Benchmark Indicator is calculated as shown below:

IndTR_t is the closing value of the Benchmark Indicator at the t date.

$$IndTR_t = IndTR_{t-1} \times (1 + TB_t)^{\frac{Days}{360}} \times (Ind_t \setminus Ind_{t-1} + TB_t)$$

with:

‘Days’ being the number of calendar days between t and t-1.

$$TB_t = \left[\frac{1}{1 - \frac{91}{360} \times TBR_{t-1}} \right]^{\frac{1}{91}} - 1$$

and

‘TBRt-1’ being the 91-day Treasury Bill rate date t-1.

Since the calculation of the Benchmark Indicator is not based on direct investment in commodities but on indirect investment in futures contracts, the UCITS performance may be affected by the cost of renewing, or ‘rolling over’ these futures contracts on a monthly basis. This phenomenon could negatively and progressively impact, in a significant manner, the gap between the UCITS performance and the gross performance of the underlyings of the aforesaid futures, notably in case of long-term investment in the MF’s units.

Benchmark Indicator revision and composition

The composition of the Benchmark Indicator is revised monthly.

The exact composition of the Benchmark Indicator and NYSE-Euronext’s rules for index composition revision are available on the Internet at <https://indices.nyx.com/>

The frequency of the rebalancing indicated above will have an impact on the costs borne by the MF and may therefore affect the MF’s performance.

Benchmark Indicator composition on 8 June 2005

On 8 December 2005, the Benchmark Indicator was composed of the following 19 commodity futures contracts (for guidance only).

Futures contract	Target weight	Exchange
WTI Crude Oil	23%	NYMEX
Heating Oil	5%	NYMEX
Unleaded Gas	5%	NYMEX
Natural Gas	6%	NYMEX
Corn	6%	CBOT
Soybeans	6%	CBOT
Live Cattle	6%	CME
Gold	6%	COMEX
Aluminium	6%	LME
Copper	6%	COMEX
Sugar	5%	NYBOT
Cotton	5%	NYBOT
Cocoa	5%	NYBOT
Coffee	5%	NYBOT
Nickel	1%	LME
Wheat	1%	CBOT
Lean Hogs	1%	CME
Orange Juice	1%	NYBOT
Silver	1%	COMEX

NYMEX	New York Mercantile Exchange
NYBOT	New York Board of Trade
COMEX	Commodity Exchange Inc.
CME	Chicago Mercantile Exchange
CBOT	Chicago Board of Trade
LME	London Metal Exchange

Benchmark Indicator publication

The Benchmark Indicator is available through Reuters and Bloomberg. On Reuters: TRJCRBTR

On Bloomberg: CRYTR

The closing price of the Benchmark Indicator is available on the Internet.

Investment strategy:**1. Strategy employed**

The MF will comply with the investment rules dictated by the European Directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

The securities held as assets by the MF may notably be securities that make up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be entirely neutralized.

Information relative to the (i) updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the future exchange operation entered into by the MF, are available on the page dedicated to the MF on the site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

As part of the management of its exposure, the MF may be exposed on a component of the Benchmark Indicator, for up to 20% of its assets. This 20% limit will be verified at each rebalancing date of the Benchmark Indicator, in compliance with the method of calculation of the Benchmark Indicator, that limits to 20% the exposure of each component and whose calculation is carried out by the sponsor or the calculation agent of the Benchmark Indicator. This 20% limit can be increased to 35% for a single component when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in case of high volatility of the price of futures contracts on a component represented in the Benchmark Indicator. It could be the case after an unfavourable evolution of climatic or economic conditions that have a negative impact on the quantities available of a component represented in the Benchmark Indicator or of any other event affecting the liquidities of one of the futures contracts comprising the Benchmark Indicator.

As the Benchmark Indicator's calculation methodology is not based on a direct investment in commodities, but rather on an indirect investment via futures contracts, the MF's performance will be impacted by the cost related to the renewal ("Roll") of the aforesaid futures on a monthly basis.

This phenomenon could negatively and progressively impact, potentially in a significant manner, the gap between the MF's performance and the gross performance of the underlyings of the aforesaid futures, notably in case of long-term investment in the MF's units.

2. Balance sheet assets (excluding integrated derivatives)

In compliance with the ratios included in the regulations, the MF can hold international equities (from all economic sectors, listed on all markets), including within the small cap markets.

The aforementioned equities will be chosen on the basis of criteria: of eligibility, in particular:

- Subordination to the main market indices
- Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation)
- Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent)
- Of diversification, in particular:
 - o Issuer (application of ratios applicable to the eligible assets of an UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code)
 - o Geographical area
 - o Sector

For more information on the abovementioned eligibility and diversification criteria, in particular the list of the eligible indices, investors can visit the following Internet site: www.lyxoretf.com.

For up to 10% of its net assets, the MF can invest in the assets of the undertakings for collective investment in transferable securities ("UCITS") that comply with Directive 2009/65/EC. As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF or other investment funds established on the basis of foreign laws as indicated in article R214-13 of the Monetary and Financial Code.

When the MF receives securities as guarantee under the conditions and limits of this section's paragraph 8 below, they will also constitute balance sheet assets received in full ownership by the MF, given that they are received by the MF in full ownership.

As part of the future optimisation of the MF's management, the manager reserves the right to use other instruments within the limits of the regulations in order to achieve the management objective.

3. Off-balance sheet assets (derivative instruments)

The MF will use Index-linked swaps traded over the counter, thereby swapping the value of the MF's assets against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

- Maximum proportion of assets under management which may be the object of a Total Return Swap (TRS): 100% of the assets under management.
- Expected proportion of assets under management which may be the object of a Total Return Swap (TRS): up to 100% of the assets under management.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including future financial instruments other than index-linked swaps.

In compliance with its best execution policy, the management company considers that the Société Générale is the counterparty that generally makes it possible to obtain the best possible result with these future financial instruments. These future financial instruments (including index-linked swaps) can therefore be negotiated with the Société Générale, without prior open competition involving several counterparties.

The counterparty of the aforesaid future financial instruments (the "Counterparty") will have no discretionary power regarding the composition of the MF's investment portfolio, nor regarding the underlying assets of the future financial instruments.

4. Securities with integrated derivatives

None.

5. Deposits

Up to 20% of its net assets, the MF can have recourse to deposits with lending institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowing

Up to 10% of its net assets, the MF may temporarily have recourse to borrowings.

7. Temporary securities acquisition and sale operations

None. The manager will not have recourse to temporary securities acquisition and/or sale operations.

8. Financial guarantees

In all cases in which the MF is subject to a counterparty risk as a result of the deployed investment strategy, notably in the event of the MF's use of forward swap contracts traded over the counter, the MF can receive securities that are considered as guarantees in order to reduce the counterparty risk related to these operations. The portfolio of received guarantees can be adjusted each day in order for its value to be greater than or equal to the level of the counterparty risk borne by the MF in most cases. The objective of this adjustment will be to ensure that the level of counterparty risk borne by the MF is totally neutralized.

Any financial guarantee received by the MF will be provided to the MF in full ownership and listed in the MF's account opened in the books of its depositary. As such, the received financial guarantees will be listed amongst the MF's assets.

Any financial guarantee received by the MF within this framework must comply with the criteria defined by the prevailing laws and regulations, notably in terms of liquidity, valuation, credit quality of the issuers, correlation, risks related to the management of securities, and applicability. The received guarantees must, in particular, comply with the following conditions:

- (a) Any received guarantee must be of high quality, very liquid and traded on a regulated market or in a multilateral trading system with transparent pricing, in order to be sold quickly at a price close to the prior valuation;
- (b) They must be valued at the mark-to-market price at least on a daily basis and assets showing strong price volatility must not be accepted as a guarantee except in case of the application of a sufficiently cautious discount;
- (c) They must be issued by an entity that is independent of the counterparty and must not be highly correlated with the counterparty's performances;
- (d) They must be sufficiently diversified in terms of countries, markets and issuers, with a maximum exposure per issuer of 20% of the MF's net asset value;
- (e) The MF's Management Company must be able to fully realise them at any time, without consultation with the counterparty nor approval of the latter.

Notwithstanding the condition specified in (d) above, the Fund may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and

such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

In compliance with the aforesaid conditions, the guarantees received by the MF can include:

- (i) Liquid assets or equivalents, notably including short-term bank assets and money market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, by its local public authorities or by institutions and supranational bodies of a Community, regional or worldwide nature, or by any other country, provided that conditions (a) to (e) (above) have been fully met;
- (iii) Equities or units issued by money market funds that calculate a daily net asset value and that have a rating of AAA or equivalent;
- (iv) Equities or units issued by UCITS investing primarily in bonds/equities as indicated in points (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers, offering suitable liquidity;
- (vi) Equities admitted to trading or traded on a regulated market of an EU Member State, on a stock market of an OECD Member State or on a stock market of another country provided that conditions (a) to (e) (above) have been fully met and that these equities are included within a first-class index.

Policy related to discounts

The MF's management company will apply a margin to the financial guarantees received by the MF. The applied margins will notably depend on the following criteria:

- Nature of the asset received as guarantee;
- Maturity of the asset received as guarantee (if applicable);
- Rating of the issuer of the asset received as guarantee (if applicable).

Reinvestment of received guarantees

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

Guarantees received in cash shall, at the discretion of the manager, be either:

- (i) deposited with an enabled institution;
- (ii) invested in high-quality State bonds;
- (iii) used for reverse repurchase transactions, on the condition that such transactions are performed with credit institutions which are subject to prudential regulation and on the condition that the UCITS may at any time withdraw the total amount of the liquidity, taking into account accrued interest;
- (iv) invested in short-term money mutual funds, as they are defined in the guidelines for a common definition of European money mutual funds.

Reinvested cash financial guarantees must be diversified, in compliance with the applicable requirements for non-cash financial guarantees.

Risk profile

The bearer's money will primarily be invested in financial instruments selected by the management company. These instruments will be subject to the vagaries of the markets.

Through the MF, the bearer is primarily exposed to the following risks:

- Risk linked to the investment in commodities

The commodity markets are decorrelated from the traditional markets. As the underlying index is calculated on the basis of commodity futures contracts, the investor is exposed to a liquidity risk involving these instruments. An index calculated on the basis of futures contracts can notably be affected by the rollover cost when these futures contracts come to maturity. The price variation of a commodity futures contract and its rollover costs notably reflect (but without being limited to): price changes of the underlying commodity, its current and estimated production, the estimated level of essential reserves, the climatic and geopolitical environment, its storage and transportation cost.

- Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of capital loss. The entire or part of the invested amount may not be recovered, notably should the performance of the Benchmark Indicator be negative over the investment period.

- Liquidity risk (primary market)

If, when the MF (or one of its counterparties for Future Financial Instrument (“FFI”)) adjust its exposure, the markets related to this exposure are then limited, closed or subject to significant purchase / sale price discrepancies, the value and/or liquidity of the MF could be negatively affected. Should low volumes of exchanges result in an inability to carry out transactions linked to the replication of the Benchmark Indicator, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

- Liquidity risk on a place of listing

The MF’s equity price can deviate from its indicative net asset value. The liquidity of the MF’s units or equities on a place of listing can be affected by any suspension that could notably be due to:

- i) suspension or stoppage of the calculation of the Benchmark Indicator, and/or
- ii) suspension of the market(s) of the underlyings used of the Benchmark Indicator, and/or
- iii) the impossibility for a given place of listing to obtain or calculate the MF’s indicative net asset value, and/or
- iv) a market maker’s violation of the rules applicable to this marketplace, and/or
- v) a failure of this marketplace’s IT or electronic systems.

- Counterparty risk

The MF is exposed to the risk of bankruptcy, payment default or any other type of default of any counterparty with which it has entered into a contract or transaction. It is particularly exposed to the counterparty risk resulting from its use of Future Financial Instruments (“FFI”) traded over-the-counter with Société Générale or with any other counterparty. In compliance with the UCITS regulations, the counterparty risk (whether this counterparty is the Société Générale or any other entity) cannot exceed 10% of the total value of the MF’s assets by counterparty.

In case of a Counterparty’s default, the contract relating to FFIs can be terminated early. The MF will then make every effort to achieve its management objective by signing, if relevant, another contract relating to FFIs with a third party counterparty, under the market conditions prevailing at the time of the occurrence of this event.

The realisation of this risk can notably have impacts on the MF’s ability to achieve its management objective, in particular the replication of the Benchmark Indicator.

When Société Générale is involved as a counterparty of the FFIs, conflicts of interest can arise between the MF’s Management Company and the FFI’s counterparty. The Management Company manages these conflict of interest risks by setting up procedures intended to identify and limit them, and to ensure their equitable resolution, if relevant.

- Roll risk on futures

As the Benchmark Indicator is made up of “future” type contracts on commodities, a monthly “Roll” of the futures positions is necessary in order to maintain the exposure: rolling futures contracts involves transferring a position with futures maturing in the near future (in any event, before the expiry of the futures contracts) to futures with a longer maturity.

The investor is exposed to a risk of loss or gain when futures are rolled over. In certain market configurations, this phenomenon could result in a systematic loss at the time of the monthly rollovers, and thus negatively and progressively impact, potentially in a significant manner, the gap between the MF’s performance and the gross performance of the short positions on the underlyings of the aforesaid futures, notably in case of long-term investment in the MF’s units.

- Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

- Risk related to the use of derivative instruments

In order to reach its investment objective, the MF uses “FFI” traded over-the-counter, that can notably take the form of swap contracts that will allow it to obtain the performance of the Benchmark Indicator. These FFIs can result in a series of risks on the level of the FFIs that notably include: counterparty risk, event affecting the hedging, event affecting the Benchmark Indicator, risk related to the tax regime, risk related to the regulations, operational risk and liquidity risk. These risks can directly affect a FFI and can result in the adjustment and/or early termination of the FFI transaction, which could affect the MF’s net asset value.

- Legal risk

The mutual fund may bear a legal risk related to the conclusion of any Total Return Swap contract (TRS) as laid down in Regulation (EU) 2015/2365.

- Risk related to a change of the tax regime

Any change to the tax legislation in any country in which the MF is established, authorised for marketing or listed can affect the tax treatment of the investors. In this case, the MF’s manager assumes no liability relative to investors with regard to the payments having to be made to any competent tax authority.

- Risk related to a change of the tax regime affecting the underlyings

Any change of the tax legislation applicable to the MF's underlyings can affect the MF's tax treatment. Consequently, in case of divergence between the anticipated tax treatment and the one actually applied to the MF (and/or to its counterparty in the FFI), the MF's net asset value may be affected.

- Risk related to regulations

In case of change of the regulations in any country in which the MF is established, authorised for marketing or listed, the processes for the subscription, conversion and redemption of the units may be affected.

- Risk related to regulations applicable to the underlyings

In case of change of the regulations applicable to the MF's underlyings, the MF's net asset value can be affected, as can the processes for the subscription, conversion and redemption of the units.

- Risk related to events affecting the Benchmark Indicator

In case of events affecting the Benchmark Indicator, the manager may, under the conditions and limits of the applicable legislation, have to suspend the subscription and redemption of MF units. The calculation of the MF's net asset value can also be affected.

If the event persists, the MF's manager will decide on measures having to be adopted, which can have an impact on the MF's net asset value. "Events affecting the Benchmark Indicator" are understood to mean the following situations:

- i) the Benchmark Indicator is considered to be incorrect or not reflective of the market's actual evolution,
- ii) the Benchmark Indicator is definitively discontinued by its supplier,
- iii) the supplier of the index is incapable of providing the level or value of the said Benchmark Indicator,
- iv) the supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this Benchmark Indicator or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost,
- v) One or more components of the Benchmark Indicator becomes non-liquid, with the listing being suspended on an organised market, or components traded over-the-counter (such as bonds, for example) become non-liquid,
- vi) The Benchmark Indicator's components are impacted by transaction costs relative to the execution, delivery versus payment or specific fiscal constraints, without these costs being reflected in the Benchmark Indicator's performance.

- Securities transaction risk

Should the issuer of a security underlying the Benchmark Indicator undertake an unanticipated review of a securities transaction ("ST"), that contradicts a prior and official announcement that had resulted in a valuation of the ST by the MF (and/or in a valuation of the ST by the MF's counterparty in a future financial instrument), the MF's net asset value may be affected, notably should the actual treatment of the ST by the MF differ from the ST's treatment in the methodology used by the Benchmark Indicator.

- Exchange risk linked to the class of units C-EUR (EUR/USD)

The abovementioned class of units is exposed to an exchange risk to the extent that it is listed in a currency other than that of the Benchmark Indicator. The net asset value of the abovementioned class of units can therefore decrease due to fluctuating exchange rates even though the value of the Benchmark Indicator has increased.

Eligible subscribers and typical investor profile

The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the commodities market and, more specifically, to the performance of the main commodities markets, namely: energy, metals and agricultural products (softs).

The amount that it is reasonable to invest in this MF depends on the personal situation of each investor. To determine this amount, the investor must take into account his/her personal wealth and/or estate, his/her cash requirements at present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also recommended to sufficiently diversify its investments so as not to be exposed solely to the risks of this MF.

Investors are therefore recommended to study their individual situations with their usual estate management adviser. The minimum recommended investment period is greater than 5 years.

Indications on the tax treatment

Investors should take note that the following information constitutes only a general summary of the tax regime applicable to an investment in a French MF, under the current French tax legislation. Investors are therefore requested to study their personal situations with their usual tax adviser.

1. On the level of the MF

In France, the co-ownership status of MFs means that they are automatically exempt from corporate tax; by nature, they therefore benefit from a certain degree of transparency. As such, the earnings collected and generated by the MF through its management are not taxable at the level of the MF itself.

Abroad (in countries in which the MF is invested), capital gains on the sale of foreign transferable securities and foreign income received by the MF as part of its management may, if relevant, be subject to tax (generally in the form of a withholding tax). In certain limited cases, the foreign taxation can be reduced or cancelled in the presence of tax agreements that may be applicable.

2. On the level of the bearers of MF units

2.1 Bearers residing in France

The amounts distributed by the MF to French residents as well as the capital gains or losses on transferable securities are subject to the applicable taxation. Investors are invited to study their personal situations with their usual tax adviser.

2.2 Bearers not residing in France

Subject to any applicable tax agreements, the amounts available for distribution by the MF may, in certain circumstances, be subject to a levy or withholding tax in France. Moreover, the capital gains realised on the purchase / sale of the MF's units are generally tax exempt.

Bearers residing outside of France will be subject to the provisions of the tax legislation applicable in their country of residence.

Information on obligatory and automatic exchange of tax information

The management company is liable to collect and transmit information on subscribers to shares in the mutual fund to the competent tax authorities, for the sole purpose of compliance with article 1649 AC of the General Tax Code and Council Directive 2014/107/EU of 9 December 2014, amending Directive 2011/16/EU concerning automatic and obligatory exchange of tax information.

In this regard, subscribers have the right to access, rectify and delete information held concerning them by communicating with the financial institution in compliance with the "IT and liberties" [Data Processing] Act of 06 January 1978, but are also obliged to provide the necessary information for declarations, at the request of the financial institution.

Information relative to the "FATCA" law

France and the United States have signed a Model I intergovernmental agreement ("IGA") for the implementation in France of the American law known as the "FATCA" law that targets tax evasion amongst American taxpayers holding financial assets abroad. The expression "American taxpayers" refers to a natural person who is an American citizen or resident, a partnership or company created in the United States or by virtue of American federal law or of the laws of one of the American States, or a trust if (i) a court located in the United States has, pursuant to the law, the power to issue orders or decisions substantially relating to all questions relative to the trust's administration and if (ii) one or more American taxpayers has a right of control over all of the trust's substantial decisions, or over the estate of a deceased person who was a citizen or resident of the United States.

The MF has been registered as a "reporting financial institution" with the American tax authorities. As such, the MF is required to provide the French tax authorities, for 2014 and subsequent years, with information regarding certain holdings or sums paid to certain American taxpayers or to non-American financial institutions considered as non-participants in the FATCA that will be the subject of an automatic information exchange between the French and American tax authorities. Investors will be required to certify their FATCA status to their financial intermediary or to the management company, as relevant.

As a result of the MF's application of its obligations under the IGA as implemented in France, the MF will be considered as complying with the FATCA and should be exempt from the withholding tax established by the FATCA on certain revenues or proceeds from American sources.

For investors whose units are held through an account holder located in a jurisdiction that has not signed an IGA, it is recommended that they should consult this account holder in order to be informed of its intentions with regard to the FATCA. Moreover, certain account holders may be required to collect additional information from investors in order to comply with their obligations under the FATCA or of the country in which the account is held. Also, the scope of the obligations under the FATCA or an IGA can vary according to the account holder's jurisdiction. Investors should therefore check with their usual tax advisers.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor International Asset Management. The CIU's complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the AMF (Financial Markets Authority): 10 January 2006.*
- *Funds creation date: 26 January 2006.*

Activity report

The net asset value of the unit Acc of the Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF MF shows an evolution of -10.53% over the fiscal year and stands at EUR 14.6338 on 31/01/2018, meaning a fund performance of -41.46% since inception.

The net asset value of the unit USD of the Lyxor Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF MF shows an evolution of 3.14% over the fiscal year and stands at USD 1.823 on 31/01/2018, meaning a fund performance of -33.22% since inception.

The fund replicates the performance of the RJ/CRB TOTAL RETURN INDEX index, listed in US dollar (USD), representative of the gross total yield of an investment in a diversified basket of futures commodities contracts, as energy, metals and agricultural products (softs).

This index has an evolution of 3.85% over the fiscal year. As the Acc class has not an increase value in the index currency, the evolution of the net asset value is subject to the exchange risk. Over the year, the EUR increased by 15.27% compared to the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index can be explained by the result of the various parameters listed below:

- The operating and management fees as well as the management fees external of the management company,
- The costs for accessing the local markets of the securities of the replicated indexing,
- The costs or gains related to the instruments used as part of the replication of the indexing.

In pursuit of the greatest possible correlation with the performance of the RJ/CRB TOTAL RETURN INDEX index, the MF will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange (i) the value of the MF's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for (ii) the value of the securities that underlie the RJ/CRB TOTAL RETURN INDEX index.

The equities in the MF's assets will notably be equities that make up the RJ/CRB TOTAL RETURN INDEX index, as well as other international equities, from all economic sectors, listed on all markets, including the small capitalisation markets.

The fund's risk and yield profile has been classed as category 5 given its exposure to the Benchmark Index.

On 31/01/2018, the tracking error reached the level of 0.0177% for the MF. The level of the target tracking error for the period was of 0.08%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the fiscal year.

The counterparty for the Index Linked Swap obtained by the fund is: Société Générale.

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the CIU

The management company's method for measuring the overall risk of the CIU: the method chosen is the commitment method.

ESG criteria

Pursuant to articles L533 22-1 and D533-16-1 of the Monetary and Financial Code.

1. Description of Environmental, Social, and Governance (ESG) criteria (reference II-2°)

Lyxor is a signatory to the United Nations Principles for Responsible Investment (UN PRI) and has adopted a responsible investment policy that sets out the values and practices established by our organization to integrate environmental, social and governance ("ESG") in its investment solutions. Lyxor's SRI Policy is available under the website Lyxor.com and is revised each year.

For this fund the SRI Policy includes the following key areas:

a) Description of the nature of the main criteria considered for ESG issues and the reasons for choosing them (reference III-1°-a)

The fund applies exclusions of the firms that are to be excluded in application of the Defense Sector Policy, due to their involvement in activities linked to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons).

b) Description of the general information used for the analysis of issuers on criteria relating to compliance with ESG issues (reference III-2°)

The explicit inclusion of ESG risks and opportunities into traditional financial analysis and investment decisions must be based on a systematic process and appropriate research sources. The integration process focuses on the potential impact of ESG issues on company financials (positive and negative), which in turn may affect the investment decision.

LYXOR is using a variety of external information sources, including the following extra-financial rating agencies:

- ISS Ethix to identify companies that are considered in breach of its Defence Policy,
- Sustainalytics to identify companies that are associated with serious and repeated breaches of norms and standards adopted by LYXOR and/or mandatory requirements related to controversial sectors and products,
- ISS Proxy voting adviser for research on the governance performance of companies and for voting recommendations. These recommendations are based on the LYXOR's Voting Policy,
- MSCI and Sustainalytics ESG research to integrate ESG issues,
- Vigeo-Eiris to develop its ESG analysis and rating methodology applied to unlisted SME / ETI assets.

Each partnership has been put in place following a rigorous selection based on request for proposals and due diligence processes addressing specific topics.

c) Description of the methodology of the ESG analysis and the results (reference III-3°a)

More than 80 listed and non-listed securities in nearly 20 countries around the world are prohibited.

Specific controls are performed (pre & post trade) within the Risk department, in total independence of operational teams. All breaches are notified to Funds Managers for immediate resolution. The post trade control is on NAV frequency basis.

For the swap based vehicles, the financial exposition via the derivative product is reported on a monthly basis.

d) Description of how the results of the analysis on ESG issues are integrated in investment policies (Reference II-2°-d)

The exclusion described above is applied to 100% of the fund holdings.

2. Description of integration of climate risks and the contribution to the energy transition (Reference II-2°)

Lyxor extends gradually an ESG & Carbon rating capacity with a proprietary approach for its vehicles.

Measuring the GHG emissions of its investments is seen as a first step. This will provide investors with an indication of their current financed emissions.

After carefully analyzing the Indicators and data available to take into account and measure the transition risks that climate change poses to Issuers, Lyxor will not report on those matters at this time. We will work with our external providers in order to enhance our knowledge to report and better reflect the risk of transition in the coming years.

Disclaimer

This document is solely intended for investors qualified as "eligible counterparties" or "professional clients" as defined in MIFID (Directive 2004/39/EC).

This document is for informational purposes only and does not constitute, on the portfolio management company, an offer to buy or sell or a solicitation or investment advice, and must not be used as a basis or be taken in account for any contract or commitment.

The information contained in this document is established on extra financial data basis available from various reputable sources.

However, validity, accuracy, exhaustiveness, relevance and completeness of this information are not guaranteed by the portfolio management company. In addition, this information is subject to change without any prior notice and the portfolio management company shall not be obligated to update or revise the document.

The information was issued at a given time, and is therefore likely to vary at any time.

The portfolio management company disclaims any and all liability relating to information contained in this document and to a decision based or on reliance on this document.

Persons receiving this document undertake to use the information contained therein in the limit of the sole assessment of their own interest.

Any partial or total reproduction of the information or the document is subject to the prior express authorization of the portfolio management company.

Lyxor International Asset Management (LIAM) is a portfolio management company regulated by the Autorité des marchés financiers to conduct investment business in compliance with provisions of the UCITS (2009/65/CE) and AIFM (2011/61/EU) Directives. Société Générale is a French credit institution approved by the Autorité de contrôle prudentiel et de résolution.

Breakdown of the fixed and variable compensation for the financial year

The compensation beneficiaries represent a group of 74 persons, whose time is divided between all of the vehicles managed by Lyxor International Asset Management.

Lyxor International Asset Management	# employees	€fixed compensation	€variable compensation	€total
Total population	74	6,066,070	3,896,435	9,962,505
Regulated population	20	1,813,532	1,906,435	3,719,967
Of which management teams	15	1,123,932	713,500	1,837,432
Of which other regulated people	5	689,600	1,192,935	1,882,535

No carried interest was paid during the financial year.

Compensation policy and practices

The compensation paid by Lyxor International Asset Management consists of fixed compensation and can, if allowed by economic conditions, include a variable component in the form of a discretionary bonus. This variable compensation is not related to the performance of the managed vehicles (no profit-sharing in the capital gains).

Lyxor International Asset Management applies the Société Générale Group remuneration policy. For LAM, this Group policy takes into account the provisions related to remuneration listed in directives 2011/61/EU of the European Parliament and of the Council of 8 June 2011 (hereinafter “AIFM Directive”) and 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (hereinafter “UCITS V Directive”), applicable to the sector of fund managers.

Within this framework, Lyxor International Asset Management has notably implemented, for all employees receiving partly deferred variable compensation, a mechanism for the exposure of part of this variable compensation to an index made up of several investment funds representing the activity of the Lyxor group, in order to ensure that the interests of employees are aligned with those of investors.

The Lyxor International Asset Management remuneration policy has no impact on the risk profile of the FIA or UCITS, and serves to cover all of the conflicts of interest related to the financial management of the vehicles.

The details of the updated remuneration policy are available on the following Internet site:

<http://www.lyxor.com/fr/menucorporate/nous-connaître/mentions-reglementaires/>

Transparency of securities financing operations and reuse of financial instruments SFTR regulation*(Accounting currency of the CIU)***1. General information.**

1.1. Amount of securities and raw materials loaned in proportion with the total assets that can be loaned, defined as excluding the cash and cash equivalents.

Securities lending	
% of assets that can be loaned	-

1.2. Amount of the assets committed to each type of securities financing operation and total return swap, expressed in absolute value (in the currency of the collective investment undertaking) and in proportion with the assets under management of the collective investment undertaking.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Absolute value	-	-	-	-	1,505,044,549
% of assets under management	-	-	-	-	170.69

2. Concentration data

2.1. The ten biggest issuers of guarantees for all types of securities financing operations and total return swaps (breakdown of the volumes of guarantees and raw materials received, with the names of the issuers).

1	Name	BP
	Amount	14,001,920
2	Name	ENGIE
	Amount	11,500,675
3	Name	TOTAL
	Amount	8,999,249
4	Name	HEIDELBERGCEMENT
	Amount	5,869,667
5	Name	CNP ASSURANCES
	Amount	2,911,788
6	Name	ELIS
	Amount	2,466,878
7	Name	DEUTSCHE WOHNEN
	Amount	2,010,663
8	Name	SHIRE
	Amount	1,674,138
9	Name	ELIOR PROMESSES
	Amount	1,613,755
10	Name	MUNICH RE FINANCE
	Amount	1,546,918

2.2. The ten main counterparties for each type of securities financing operation and total return swap separately (name of the counterparty and gross volume of operations in progress).

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Name	-	-	-	-	SOCIETE GENERALE
	Amount	-	-	-	-	1,505,044,549

3. Aggregated operation data for each type of securities financing operation and total return swap separately, broken down according to the following categories.**3.1. Type and quality of the guarantees.**

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Cash	-	-	-	-	-
Security	-	-	-	-	59,896,845
Rating or literary	Not applicable				

3.2. Guarantee maturity.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
More than 1 year	-	-	-	-	-
Open	-	-	-	-	59,896,845

3.3. Guarantee currency.

		Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1	Currency	-	-	-	-	EUR
	Amount	-	-	-	-	41,010,515
2	Currency	-	-	-	-	GBP
	Amount	-	-	-	-	17,611,573
3	Currency	-	-	-	-	CHF
	Amount	-	-	-	-	786,270
4	Currency	-	-	-	-	JPY
	Amount	-	-	-	-	452,903
5	Currency	-	-	-	-	USD
	Amount	-	-	-	-	35,585

3.4. Maturity of the securities financing operations and total return swaps.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Under 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	1,505,044,549
More than 1 year	-	-	-	-	-
Open	-	-	-	-	-

3.5. Countries where the counterparties are established.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
1 Country	-	-	-	-	FRANCE
Amount	-	-	-	-	1,505,044,549

3.6. Settlement and clearing.

	Securities lending	Securities borrowing	Repo operations	Reverse repo operations	TRS
Tripartite	-	-	-	-	-
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	1,505,044,549

4. Data on the reuse of guarantees (collateral).

Financial guarantees received in a non-cash form shall not be sold, reinvested or pledged.

5. Retention of the guarantees received by the collective investment undertaking in connection with securities financing operations and total return swaps.

Number of custodians	1
1 Name	SOCIETE GENERALE
Amount	59,896,845

6. Retention of the guarantees provided by the collective investment undertaking in connection with securities financing operations and total return swaps.

The custodian, Société Générale S.A., exercises three types of responsibility; respectively, the monitoring of the regularity of the decisions of the management company, the monitoring of cash flows of the CIU and the custody of the assets of the CIU.

Société Générale S.A also works with a limited number of sub-custodians, selected according to the most rigorous quality standards, including the management of possible conflicts of interest which may arise from these appointments. The Custodian has established an effective policy for identification, prevention and management of conflicts of interest, in compliance with national and international regulations as well as international norms.

7. Data on the earnings and costs for each type of securities financing operation and total return swap.

The CIU shall utilise over-the-counter index-linked swaps trading the value of the CIU's assets (or, as the case may be, any other asset held by the CIU) against the value of the Benchmark Indicator.

The revenue and costs linked to these Total Return Swaps (TRS) are included in the assessment of the instruments as well as in the result presented in the statement of net assets and the statement of net asset values.

Statutory auditor's report



STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 31 January 2018

LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB
TR UCITS ETF
UCITS CONSTITUTED AS A FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (Code monétaire et financier)

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

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF, a UCITS constituted as a fonds commun de placement, for the year ended 31 January 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the UCITS at 31 January 2018 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in accordance with the applicable rules on independence, from 01/02/2017 and up to the date of this report, and in particular we did not provide any non-audit services prohibited under Article 5, paragraph 1 of Regulation (EU) No. 537/2014 or by the auditors' professional code of ethics.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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 €. Registered office: 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.



Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements and our responses to these risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

<i>Key audit matters</i>	<i>Audit response to cover these risks</i>
<p>The main risks of the CIU relate to the financial instruments in its portfolio.</p> <p>Any error in valuing or recording these financial instruments could lead to a misstatement in the calculation of the CIU's net asset value and in the financial statements.</p> <p>We therefore focused our work on the valuation and existence of the financial instruments in the portfolio.</p> <p>Valuation of financial instruments traded on a regulated or equivalent market</p> <p>Valuation of the CIU's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We compared the year-end valuation of the CIU's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p>

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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 €. Registered office: 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.



<p>Valuation of financial contracts traded over the counter</p> <p>As part of its investment strategy, the CIU uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p>	<p>We verified that the swap's valuation as recorded at year-end agreed to the value communicated by the counterparty to the swap.</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p>
<p>Existence of financial instruments</p> <p>The portfolio's financial instruments are held in custody or maintained by the CIU's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the CIU's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>	<p>We verified the existence of the portfolio's financial instruments by reviewing the CIU's reconciliation between the CIU's financial instruments held at year-end and these identified by the depository in an account opened in the CIU's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>

Verification of the management report and other documents addressed to unit-holders

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the documents addressed to the unit-holders with respect to the financial position and the financial statements.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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 €. Registered office: 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.



LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF

Disclosures arising from other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed as Statutory Auditor of LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF, a UCITS constituted as a fonds commun de placement, by the management company on 10/01/2006.

At 31 January 2018, our firm was in the twelfth consecutive year of its engagement, i.e. the twelfth year following the admission of the CIU's securities for trading on a regulated market.

Responsibilities of management and those charged with governance for the financial statements

It is the management company's responsibility to prepare the CIU's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the CIU's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the CIU or to cease operations.

It is the management company's responsibility to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by the management company.

Statutory Auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
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 €. Registered office: 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.



LYXOR COMMODITIES THOMSON REUTERS/CORECOMMODITY CRB TR UCITS ETF

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CIU's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

2018.05.23 18:03:59 +0200

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Benjamin Moïse

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	941,932,317.26	738,009,466.34
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	912,493,136.01	703,948,163.43
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
General purpose UCITS and Investment Fund intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General purpose professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	29,439,181.25	34,061,302.91
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	13,139,244.98	6,880,572.96
Future foreign exchange operations	-	-
Other	13,139,244.98	6,880,572.96
Financial accounts	1.80	1.11
Liquidities	1.80	1.11
Other Assets	-	-
Total assets	955,071,564.04	744,890,040.41

BALANCE SHEET liabilities

	31.01.2018	31.01.2017
Currency	EUR	EUR
Shareholders' equities		
• Capital	996,033,574.68	750,096,651.71
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-113,735,023.42	-9,891,748.86
• Profit and loss during the fiscal year	-550,953.32	-2,425,069.28
Total shareholders' equity <i>(amount representing the net assets)</i>	881,747,597.94	737,779,833.57
Financial instruments	59,896,845.26	-
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY FINANCIAL SECURITIES TRANSACTIONS		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	59,896,845.26	-
• FINANCIAL CONTRACTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
Debts	13,427,120.84	7,110,206.84
Future foreign exchange operations	-	-
Other	13,427,120.84	7,110,206.84
Financial accounts	-	-
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	955,071,564.04	744,890,040.41

Off-balance sheet commitments

	31.01.2018	31.01.2017
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	1,505,044,549.31	940,900,099.06
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.01.2018	31.01.2017
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	2,233,619.82	151.96
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	-	-
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	2,233,619.82	151.96
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-	-
• Other financial charges	-	-
Total (II)	-	-
Profit and loss on financial operations (I - II)	2,233,619.82	151.96
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-2,839,109.74	-2,696,575.33
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	-605,489.92	-2,696,423.37
Adjustment of the fiscal year's incomes (V)	54,536.00	271,354.09
Advances on profit and loss paid for the fiscal year (VI)	-	-
Profit and loss (I - II + III - IV +/- V - VI):	-550,953.32	-2,425,069.28

1. Accounting rules and methods

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02.

Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of open-ended undertakings for collective investment.

The financial instruments traded on a regulated market are assessed at the opening price on the day before the calculation date of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen opening price is the one of the regulated market in which they are primarily traded.

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a straight-line extension over the residual lifespan of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the actual value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.

Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the net asset value calculation date. Conditional future financial instruments traded on organised markets are assessed at the market value on the day before the net asset value calculation date. Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. The management company independently carries out a verification of this valuation.

Deposits are assessed at their nominal value, plus any related interest that has accrued.

Subscription warrants, cash certificates, promissory notes and mortgage notes are assessed at their probable negotiation value, under the management company's responsibility.

Temporary securities acquisitions and sales are assessed at the market price.

Units and equities of undertakings for collective investment in transferable securities operating under French law are assessed at the last net asset value known on the calculation date of the MF's net asset value.

Units and equities of UCITS operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments traded on a regulated market for which the price has not been determined or for which the price has been corrected are assessed at their probable negotiation value, under the management company's responsibility.

The exchange rates used for the assessment of financial instruments listed in a currency other than the MF's reference currency are the exchange rates published by the WM Reuters fixing the day of the MF's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the CIU) multiplied by the number of contracts multiplied by the face value.

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the CIU) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the CIU).

Operation and management fees

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock market tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository and management company.

For this MF, the following costs can be added to the operation and management fees (see the Summary table hereinafter):

- outperformance commissions: these commissions reward the management company when the MF exceeds its objectives and are therefore invoiced to the MF;
- transfer commissions invoiced to the MF;

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the Key Investor Information Document "KIID".

Fees invoiced to the CIU	Basis	Scheduled rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.35% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance fees and fees related to investments in CIU.

Accounting currency

The MF's accounting is carried out in Euro.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None
- Future change: None

appendix

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

- Occurred change: None

- Future change: None

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

UNITS C-EUR and C-USD: Capitalisation of all the amounts available for distribution.

UNITS USD: The management company reserves the right to capitalise and/or distribute all or part of the amounts available for distribution one or more times each year.

appendix

2. Evolution of the net assets

	31.01.2018	31.01.2017
Currency	EUR	EUR
Net assets at the start of the fiscal year	737,779,833.57	690,197,945.89
Subscriptions (including subscription commission acquired by the CIU)	455,295,185.81	243,376,015.28
Redemptions (less the redemption commission acquired by the CIU)	-227,669,120.67	-309,870,933.87
Capital gains generated on deposits and financial instruments	223,352,070.67	194,503,005.60
Capital losses generated on deposits and financial instruments	-52,255,477.84	-190,477,293.65
Capital gains generated on financial contracts	2,463,515,852.45	2,787,618,894.34
Capital losses generated on financial contracts	-2,650,399,813.77	-2,816,471,030.33
Transaction fees	-	-
Exchange differentials	-43,676,811.13	21,675,913.19
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	22,792,244.08	41,758,753.65
- <i>Estimate difference fiscal year N-1</i>	41,758,753.65	-34,603,601.62
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	29,439,181.25	34,061,302.91
- <i>Estimate difference fiscal year N-1</i>	34,061,302.91	-9,500,082.31
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-	-
Net profit and loss of the fiscal year before adjustment account	-605,489.92	-2,696,423.37
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-	-
Other elements	-	-
Net assets at the end of the fiscal year	881,747,597.94	737,779,833.57

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by non-financial issuers	-	-
Negotiable EUropean Commercial Paper (NEU CP) issued by bank issuers	-	-
Negotiable EUropean Medium Term Note (NEU MTN)	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1,505,044,549.31	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	1.80
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	1,505,044,549.31

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	1.80	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	1,505,044,549.31	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	USD	JPY	CHF	Other currencies
Assets	-	-	-	-
Deposits	-	-	-	-
Equities and similar securities	336,254,800.80	14,657,465.70	12,652,191.10	3,248,087.69
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities	-	-	-	-
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet	-	-	-	-
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	13,139,244.98
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	13,139,244.98
-	-
-	-
-	-
-	-
Other operations	-
Debts	13,427,120.84
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Account payable	13,139,244.98
Accrued expenses	287,875.86
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Unit C-EUR / FR0010270033	30,160,001	439,957,152.45	5,450,000	81,174,685.00
Unit C-USD / FR0010318998	1,000,000	15,338,033.36	10,565,001	146,494,435.67
Unit USD / FR0010414813	-	-	-	-
Subscription / redemption commission by unit category:		Amount		Amount
Unit C-EUR / FR0010270033		-		-
Unit C-USD / FR0010318998		-		-
Unit USD / FR0010414813		-		-
Retrocessions by unit category:		Amount		Amount
Unit C-EUR / FR0010270033		-		-
Unit C-USD / FR0010318998		-		-
Unit USD / FR0010414813		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
Unit C-EUR / FR0010270033		-		-
Unit C-USD / FR0010318998		-		-
Unit USD / FR0010414813		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
Unit C-EUR / FR0010270033	0.35
Unit C-USD / FR0010318998	0.35
Unit USD / FR0010414813	0.35
Outperformance commissions (variable fees): amount of costs for the year	Amount
Unit category:	
Unit C-EUR / FR0010270033	-
Unit C-USD / FR0010318998	-
Unit USD / FR0010414813	-
Retrocession of management fees:	
- Total amount of fees retroceded to the CIU	-
- Breakdown by "target" CIU:	
- CIU 1	-
- CIU 2	-
- CIU 3	-
- CIU 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the UCITS with indication of the capital guarantees	None
3.8.2	Description of the other commitments received and/or given.....	None

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments sold under forward repurchase agreements	-
	- Other temporary operations	-
3.9.2	Current value of the financial instruments comprising security deposits:	
	Financial instruments received as guarantees and not included in the balance sheet:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
	Financial estimates given as guarantees and maintained in their original item:	
	- equities	-
	- bonds	-
	- debt securities	-
	- other financial instruments	-
3.9.3	Financial instruments held in the portfolio, issued by entities linked to the management company (fund) or to the financial managers (Sicav) and CIU managed by these entities:	
	- CIU	-
	- Swaps	29,439,181.25

3.10 Allocation of the profit and loss table *(in the CIU accounting currency)***Advances paid during the fiscal year**

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	31.01.2018	31.01.2017
Allocation of the profit and loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	-550,953.32	-2,425,069.28
Total	-550,953.32	-2,425,069.28

Unit C-EUR / FR0010270033	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-547,958.03	-1,893,243.58
Total	-547,958.03	-1,893,243.58
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Unit C-USD / FR0010318998	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-	-514,215.75
Total	-	-514,215.75
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

Unit USD / FR0010414813	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Carried forward for the fiscal year	-	-
Capitalisation	-2,995.29	-17,609.95
Total	-2,995.29	-17,609.95
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-
Tax credits linked to the allocation of the profit and loss	-	-

3.11. Allocation table of the distributable sums related to the net capital gains and losses*(in the CIU accounting currency)***Advances on net capital gains and losses paid for the fiscal year**

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	31.01.2018	31.01.2017
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-113,735,023.42	-9,891,748.86
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	-113,735,023.42	-9,891,748.86

Unit C-EUR / FR0010270033	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-246,823,761.01	-29,569,038.10
Total	-246,823,761.01	-29,569,038.10
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit C-USD / FR0010318998	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-147.33	20,727,553.35
Total	-147.33	20,727,553.35
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

Unit USD / FR0010414813	31.01.2018	31.01.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	989,155.29	-1,050,264.11
Total	989,155.29	-1,050,264.11
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years*Fund creation date: 26 January 2006.*

Currency					
EUR	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Net assets	881,747,597.94	737,779,833.57	690,197,945.89	692,537,499.33	608,615,170.30

Unit C-EUR / FR0010270033	Currency of the unit and of the net asset value: EUR				
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of outstanding units	59,926,502	35,216,501	36,050,001	28,245,001	21,890,001
Net asset value	14.6338	16.3554	14.2433	18.0359	19.6691
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-4.12	-3.28	-1.70	-4.67	-8.68

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the profit or loss and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit C-USD / FR0010318998	Currency of the unit and of the net asset value: USD				
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of outstanding units	-	9,565,001	12,115,001	9,695,001	8,445,001
Net asset value	-	17.6753	15.412	20.3526	26.5248
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-	0.57	-1.11	-2.10	13.76

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the profit or loss and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

Unit USD / FR0010414813	Currency of the unit and of the net asset value: USD				
	31.01.2018	31.01.2017	29.01.2016	30.01.2015	31.01.2014
Number of outstanding units	3,275,630	3,275,630	2,925,630	4,576,000	6,076,000
Net asset value	1.823	1.7675	1.5412	2.0352	2.6525
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	0.30	-0.32	0.98	0.66	-0.22

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the profit or loss and the capital gains or losses on the number of outstanding units. This calculation method is applied from 1 January 2013.

⁽¹⁾ Pursuant to the Fiscal Instruction of 4 March 1993 from the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the outstanding equities on that date.

4. Inventory as of 31.01.2018

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Investment Securities</i>						
<i>Equity</i>						
DE0005408116	AAREAL BANK	PROPRE	99,796.00	4,060,699.24	EUR	0.46
NL0011540547	ABN AMRO GROUP N.V.	PROPRE	9,575.00	261,301.75	EUR	0.03
DE000A1EWWW0	ADIDAS NOM	PROPRE	67,591.00	12,659,794.30	EUR	1.44
US00817Y1082	AETNA INC	PROPRE	1,339.00	200,804.32	USD	0.02
NL0000235190	AIRBUS BR BEARER SHS	PROPRE	38,353.00	3,547,652.50	EUR	0.40
JP3119600009	AJINOMOTO CO INC	PROPRE	65,531.00	997,568.17	JPY	0.11
JP3126340003	ALFRESA HOLDINGS CORP	PROPRE	50,278.00	983,154.50	JPY	0.11
DE0008404005	ALLIANZ SE-NOM	PROPRE	81,995.00	16,685,982.50	EUR	1.89
US0200021014	ALLSTATE CORP	PROPRE	28,840.00	2,286,595.87	USD	0.26
US02079K3059	ALPHABET INC	PROPRE	52,139.00	49,480,047.02	USD	5.61
US02079K1079	ALPHABET INC SHS C	PROPRE	8,300.00	7,794,904.27	USD	0.88
US0231351067	AMAZON.COM	PROPRE	52,905.00	61,616,966.04	USD	6.99
FR0004125920	AMUNDI SA	PGARAN	14,928.00	1,134,528.00	EUR	0.13
BE0974293251	ANHEUSER BUSCH INBEV SA/NV	PROPRE	333,278.00	30,374,956.92	EUR	3.44
US0404131064	ARISTA NETWORKS	PGARAN	38.00	8,413.53	USD	0.00
US0404131064	ARISTA NETWORKS	PROPRE	326.00	72,179.27	USD	0.01
US0427351004	ARROW ELECTRONICS INC	PROPRE	1,629.00	106,363.93	USD	0.01
NL0010273215	ASML HOLDING N.V.	PROPRE	98,344.00	16,049,740.80	EUR	1.82
NL0011872643	ASR NEDERLAND N.V	PROPRE	122,391.00	4,308,163.20	EUR	0.49
US00206R1023	AT&T INC	PROPRE	22,808.00	685,658.92	USD	0.08
CH0127480363	AUTONEUM HLDGS AG	PGARAN	390.00	103,658.74	CHF	0.01
CH0127480363	AUTONEUM HLDGS AG	PROPRE	1,194.00	317,355.21	CHF	0.04
CH0012410517	BALOISE-HOLDING NOM.	PGARAN	4,441.00	584,054.49	CHF	0.07
CH0012410517	BALOISE-HOLDING NOM.	PROPRE	7,279.00	957,291.74	CHF	0.11
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	PROPRE	5,680,264.00	42,988,237.95	EUR	4.88

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US0605051046	BANK OF AMERICA CORP	PROPRE	5,252.00	134,909.89	USD	0.02
GB0000811801	BARRATT DEVELOPMENTS	PGARAN	14,760.00	98,596.56	GBP	0.01
DE000BASF111	BASF SE	PROPRE	380,130.00	35,853,861.60	EUR	4.07
GB00B02L3W35	BERKELEY GROUP HOLDINGS UNITS	PGARAN	3,521.00	159,400.56	GBP	0.02
US0846707026	BERKSHIRE HATAW B	PROPRE	1,494.00	257,101.12	USD	0.03
US0846701086	BERKSHIRE HATHAWAY A	PROPRE	4.00	1,038,330.64	USD	0.12
GB0007980591	BP PLC	PGARAN	2,447,891.00	14,001,919.75	GBP	1.59
GB0030913577	BT GROUP PLC	PGARAN	91,641.00	267,218.69	GBP	0.03
ES0140609019	CAIXABANK	PROPRE	1,816,954.00	7,898,299.04	EUR	0.90
US1313473043	CALPINE CORP W/I	PROPRE	115,559.00	1,399,787.53	USD	0.16
JP3242800005	CANON INC	PROPRE	34,900.00	1,116,195.52	JPY	0.13
CH0225173167	CEMBRA MONEY BANK	PROPRE	29,258.00	2,320,579.68	CHF	0.26
US16411R2085	CHENIERE ENERGY	PROPRE	9,755.00	442,900.10	USD	0.05
FR0000120222	CNP ASSURANCES	PGARAN	141,075.00	2,911,788.00	EUR	0.33
US1912161007	COCA-COLA CO	PROPRE	1,118,987.00	42,747,414.27	USD	4.85
DE000CBK1001	COMMERZBANK	PROPRE	1,639,294.00	21,733,759.85	EUR	2.46
DE0006062144	COVESTRO AG	PROPRE	154,746.00	14,326,384.68	EUR	1.62
CH0012138530	CREDIT SUISSE GROUP AG-NOM	PROPRE	169,191.00	2,623,954.37	CHF	0.30
US2310211063	CUMMINS INC	PROPRE	22,505.00	3,396,299.42	USD	0.39
DE0007100000	DAIMLER	PROPRE	331,748.00	24,459,780.04	EUR	2.77
FR0000120644	DANONE	PGARAN	9,580.00	665,426.80	EUR	0.08
US2371941053	DARDEN RESTAURANTS INC	PROPRE	40,852.00	3,143,218.30	USD	0.36
DE0005140008	DEUTSCHE BANK AG-NOM	PROPRE	2,815,181.00	41,647,787.71	EUR	4.72
DE0005810055	DEUTSCHE BOERSE AG	PROPRE	12,787.00	1,321,536.45	EUR	0.15
DE0008232125	DEUTSCHE LUFTHANSA NOM	PROPRE	152,064.00	4,370,319.36	EUR	0.50
DE0005557508	DEUTSCHE TELEKOM AG-NOM	PROPRE	1,214,878.00	17,160,151.75	EUR	1.95
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PGARAN	55,238.00	2,010,663.20	EUR	0.23
DE000A0HN5C6	DEUTSCHE WOHNEN AG REIT	PROPRE	26,730.00	972,972.00	EUR	0.11
US25278X1090	DIAMONDBACK ENG	PROPRE	1,012.00	101,951.43	USD	0.01
US26969P1084	EAGLE MATERIALS	PROPRE	9,979.00	897,569.30	USD	0.10

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3160400002	EISAI	PROPRE	24,900.00	1,140,991.85	JPY	0.13
FR0011950732	ELIOR GROUP SCA	PGARAN	86,948.00	1,613,754.88	EUR	0.18
FR0012435121	ELIS SA	PGARAN	109,639.00	2,466,877.50	EUR	0.28
FI0009007884	ELISA OYJ	PROPRE	24,426.00	836,834.76	EUR	0.09
CH0012829898	EMMI SA	PROPRE	172.00	104,859.03	CHF	0.01
FR0010208488	ENGIE SA	PGARAN	822,652.00	11,500,674.96	EUR	1.30
US29414D1000	ENVISION HEALTHCARE CORP	PROPRE	3,488.00	100,769.11	USD	0.01
AT000065201C	ERSTE GROUP BANK CZK	PROPRE	48,213.00	1,953,240.70	CZK	0.22
NL0000288876	EUROCOMMERCIAL PROPERTIES BDR	PGARAN	3,127.00	118,763.46	EUR	0.01
US2987361092	EURONET WORLDWIDE	PROPRE	5,292.00	398,763.83	USD	0.05
NL0012059018	EXOR HOLDINGS N.V	PROPRE	102,324.00	6,366,599.28	EUR	0.72
US30303M1027	FACEBOOK A	PROPRE	6,254.00	938,238.06	USD	0.11
NL0011585146	FERRARI NV	PROPRE	956.00	91,814.24	EUR	0.01
US3364331070	FIRST SOLAR INC	PROPRE	20,569.00	1,109,066.61	USD	0.13
FI0009007132	FORTUM OYJ	PROPRE	82,123.00	1,434,278.20	EUR	0.16
DE000A0Z2ZZ5	FREENET	PROPRE	139,692.00	4,310,895.12	EUR	0.49
JP3814000000	FUJIFILM HOLDINGS CORP	PROPRE	14,363.00	442,572.70	JPY	0.05
CH0102659627	GAM HOLDING	PROPRE	14,533.00	219,366.04	CHF	0.02
US3682872078	GAZPROM PJSC-SPON ADR REG	PROPRE	4,088,609.00	16,508,692.17	USD	1.87
JP3385890003	GMO PAYMENT GATEWAY	PROPRE	7,509.00	529,573.39	JPY	0.06
DE0008402215	HANNOVER RUECK SE	PROPRE	28,644.00	3,153,704.40	EUR	0.36
DE0006047004	HEIDELBERGCEMENT AG	PGARAN	67,251.00	5,869,667.28	EUR	0.67
NL0000009165	HEINEKEN NV	PROPRE	2,592.00	234,731.52	EUR	0.03
CH001221405E	HOLCIM LTD-NOM EUR	PROPRE	9,376.00	462,893.12	EUR	0.05
DE000A1PHFF7	HUGO BOSS AG	PROPRE	58,456.00	4,324,574.88	EUR	0.49
CH0023868554	IMPLENIA	PROPRE	4,432.00	258,522.17	CHF	0.03
NL0011821202	ING GROUP NV	PROPRE	1,537,260.00	24,334,825.80	EUR	2.76
JP3667600005	JGC	PROPRE	44,881.00	777,612.54	JPY	0.09
SE0000806994	JM AB	PROPRE	57,402.00	1,041,886.12	SEK	0.12
US46625H1005	J.P.MORGAN CHASE & CO	PROPRE	66,699.00	6,193,115.26	USD	0.70

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
CH0102484968	JULIUS BAER GRUPPE	PROPRE	41,071.00	2,266,255.26	CHF	0.26
DE0006219934	JUNGHEINRICH VORZ.	PROPRE	13,757.00	547,253.46	EUR	0.06
JP3210200006	KAJIMA CORP	PROPRE	139,883.00	1,109,971.49	JPY	0.13
JP3205800000	KAO CORP	PROPRE	19,300.00	1,073,437.72	JPY	0.12
US4943681035	KIMBERLY-CLARK CORP	PROPRE	19,466.00	1,828,233.59	USD	0.21
US5002551043	KOHL S CORP	PROPRE	3,090.00	160,657.68	USD	0.02
JP3300200007	KONAMI HOLDINGS CORP	PROPRE	22,800.00	1,046,272.66	JPY	0.12
NL0000009082	KONINKLIJKE KPN NV	PROPRE	323,859.00	913,282.38	EUR	0.10
NL0000009538	KONINKLIJKE PHILIPS N.V.	PROPRE	92,107.00	3,026,636.02	EUR	0.34
US5128071082	LAM RESEARCH CORP	PROPRE	573.00	88,092.28	USD	0.01
US5168061068	LAREDO PETROLEUM HOLDINGS IN	PROPRE	7,437.00	58,087.10	USD	0.01
DE000LEG1110	LEG IMMOBILIEN REIT	PROPRE	55,340.00	5,025,978.80	EUR	0.57
CH0010570767	LINDT AND SPRUENGLI PS	PROPRE	27.00	135,926.77	CHF	0.02
US55616P1049	MACY S STORE	PROPRE	57,728.00	1,202,521.85	USD	0.14
DE0005937007	MAN AG	PROPRE	68,635.00	6,575,233.00	EUR	0.75
US5732841060	MARTIN MARIETTA	PROPRE	12,991.00	2,379,415.19	USD	0.27
ES0105025003	MERLIN PROPERTIES REIT	PROPRE	396,317.00	4,593,314.03	EUR	0.52
US5951121038	MICRON TECHNOLOGY INC	PROPRE	2,370.00	83,175.92	USD	0.01
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PGARAN	29,488.00	452,903.04	JPY	0.05
JP3899600005	MITSUBISHI ESTATE CO LTD REIT	PROPRE	30,683.00	471,256.93	JPY	0.05
JP3893200000	MITSUMI FUDOSAN CO LTD REIT	PROPRE	17,936.00	376,909.67	JPY	0.04
US60871R2094	MOLSON COORS BREWING CO-B	PROPRE	23,895.00	1,611,605.78	USD	0.18
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	PGARAN	8,161.00	1,546,917.55	EUR	0.18
US64110L1061	NETFLIX	PROPRE	37,993.00	8,243,634.68	USD	0.93
US65249B1098	NEW NEWSCORP	PROPRE	7,635.00	104,864.42	USD	0.01
NL0010773842	NN GROUP NV	PROPRE	164,198.00	6,239,524.00	EUR	0.71
JP3165600002	NTN CORP	PROPRE	27,494.00	113,025.17	JPY	0.01
JP3165700000	NTT DATA	PROPRE	118,500.00	1,118,073.74	JPY	0.13
US67020Y1001	NUANCE COMMUNICATIONS	PROPRE	77,742.00	1,111,446.94	USD	0.13
US6762201068	OFFICE DEPOT INC	PROPRE	38,474.00	100,373.67	USD	0.01

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US69343P1057	OIL COMPANY LUKOIL ADR 1 SH	PROPRE	689,259.00	36,528,098.88	USD	4.14
JP3201200007	OLYMPUS CORP	PROPRE	10,820.00	333,798.72	JPY	0.04
US6821891057	ON SEMICONDUCTOR	PROPRE	151,608.00	3,010,862.47	USD	0.34
DE000LED4000	OSRAM LICHT	PGARAN	21,400.00	1,505,704.00	EUR	0.17
DE000LED4000	OSRAM LICHT	PROPRE	87,091.00	6,127,722.76	EUR	0.69
JP3188220002	OTSUKA HOLDINGS CO LTD	PROPRE	27,700.00	987,162.44	JPY	0.11
CH0002168083	PANALPINA WELTTRANSPORT NOM	PROPRE	2,226.00	296,210.53	CHF	0.03
CH0024608827	PARTNERS GROUP HOLDING N	PROPRE	3,709.00	2,317,224.21	CHF	0.26
US70450Y1038	PAYPAL HOLDINGS INC	PROPRE	7,912.00	541,883.88	USD	0.06
US7134481081	PEPSICO INC	PROPRE	25,962.00	2,507,107.04	USD	0.28
US6934751057	PNC FINANCIAL SERVICES GROUP	PROPRE	87,147.00	11,054,359.98	USD	1.25
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	PROPRE	507,466.00	37,755,470.40	EUR	4.28
US7458671010	PULTE HOMES	PROPRE	109,826.00	2,806,150.17	USD	0.32
NL0000379121	RANDSTAD HOLDING NV	PROPRE	11,292.00	642,288.96	EUR	0.07
DE0007030009	RHEINMETALL AG	PROPRE	220,750.00	25,143,425.00	EUR	2.85
US7739031091	ROCKWELL AUTOMATION INC	PROPRE	952.00	150,768.68	USD	0.02
FR0013269123	RUBIS SCA	PGARAN	4,802.00	285,238.80	EUR	0.03
US79466L3024	SALESFORCE.COM	PROPRE	854.00	78,088.81	USD	0.01
DE000SHA0159	SCHAEFFLER AG	PROPRE	337,489.00	5,404,886.34	EUR	0.61
DE000A12DM80	SCOUT 24 AG	PROPRE	82,139.00	3,062,141.92	EUR	0.35
US81762P1021	SERVICENOW INC	PROPRE	9,801.00	1,171,242.12	USD	0.13
JE00B2QKY057	SHIRE	PGARAN	44,076.00	1,674,138.35	GBP	0.19
DE000WAF3001	SILTRONIC AG	PROPRE	11,962.00	1,596,927.00	EUR	0.18
US8330341012	SNAP ON INC	PROPRE	8,564.00	1,177,683.19	USD	0.13
FR0012757854	SPIE SA	PGARAN	19,044.00	381,260.88	EUR	0.04
US8522341036	SQUARE INC	PROPRE	44,064.00	1,659,275.33	USD	0.19
GB00BVFD7Q58	STANDARD LIFE ABERDEEN PLC	PGARAN	13,097.00	63,612.51	GBP	0.01
US86614U1007	SUMMIT MATERIALS INC A	PROPRE	82,568.00	2,117,638.05	USD	0.24
CH0008038389	SWISS PRIME SITE REIT	PROPRE	3,304.00	256,776.48	CHF	0.03
US8715031089	SYMANTEC CORP	PROPRE	3,858.00	84,329.39	USD	0.01

LYXOR COMMODITIES THOMSON REUTERS/CORE COMMODITY CRB TR UCITS ETF

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
US8716071076	SYNOPSIS INC	PROPRE	8,388.00	623,570.28	USD	0.07
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	PROPRE	21,762.00	1,026,646.45	JPY	0.12
US87612E1064	TARGET CORP	PGARAN	450.00	27,171.58	USD	0.00
GB0008754136	TATE & LYLE PLC	PGARAN	11,781.00	86,308.38	GBP	0.01
CH0012100191	TECAN GROUP N	PROPRE	1,653.00	294,329.78	CHF	0.03
FR0000120271	TOTAL	PGARAN	192,972.00	8,999,249.22	EUR	1.02
GB0001500809	TULLOW OIL PLC	PGARAN	552,768.00	1,260,377.92	GBP	0.14
US90138F1021	TWILIO INC	PROPRE	3,200.00	67,403.57	USD	0.01
JP3158800007	UBE INDUSTRIES LTD	PROPRE	42,394.00	1,013,242.04	JPY	0.11
CH0033361673	U-BLOX HOLDING	PGARAN	585.00	98,556.63	CHF	0.01
CH0033361673	U-BLOX HOLDING	PROPRE	1,683.00	283,539.83	CHF	0.03
US91324P1021	UNITEDHEALTH GROUP	PROPRE	248,719.00	47,274,079.73	USD	5.36
US91347P1057	UNIVERSAL DISPLAY	PROPRE	18,889.00	2,416,942.89	USD	0.27
US9197941076	VALLEY NATL BANCORP	PROPRE	78,402.00	791,100.25	USD	0.09
US92220P1057	VARIAN MEDICAL SYSTEMS INC	PROPRE	12,036.00	1,231,860.33	USD	0.14
US9285634021	VMWARE CLASS A	PROPRE	1,117.00	110,996.13	USD	0.01
DE0007664039	VOLKSWAGEN AG-PFD	PROPRE	157,978.00	27,965,265.56	EUR	3.17
DE000A1ML7J1	VONOVIA SE NAMEN AKT REIT	PROPRE	124,197.00	4,931,862.87	EUR	0.56
DK0060738599	WILLIAM DEMANT HOLDING	PROPRE	9,940.00	252,960.87	DKK	0.03
US98387E2054	X 5 RETAIL GROUP NV REGS ADR	PROPRE	91,875.00	2,827,603.85	USD	0.32
Total Equity				912,493,136.01		103.49
Total Investment Securities				912,493,136.01		103.49
Performance swap						
SWAP03589632	FEES LEG C EUR LYX C	PROPRE	1.00	286,336.55	EUR	0.03
SWAP03589592	FEES LEG USD LYX COM	PROPRE	1.00	1,539.64	EUR	0.00
SWAP03589590	INDEX LEG C EUR LYX	PROPRE	1,498,162,550.00	876,954,062.58	EUR	99.46
SWAP03589585	INDEX LEG USD LYX CO	PROPRE	6,881,999.31	4,793,533.10	EUR	0.54
SWAP03589577	VRAC LEG LYX COMMO T	PROPRE	1,505,044,549.31	-852,596,290.62	EUR	-96.69
Total Performance swap				29,439,181.25		3.34

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<i>Cash</i>						
<i>AT BANK OR PENDING</i>						
	PAYABLE ON SWAP	PROPRE	0.00	-13,139,244.98	EUR	-1.49
	EUR SGP BANK	PROPRE	0.00	1.80	EUR	0.00
	DEF. SALES EUR SECURITIES	PROPRE	0.00	13,139,244.98	EUR	1.49
<i>Total AT BANK OR PENDING</i>				<i>1.80</i>		<i>0.00</i>
<i>MANAGEMENT FEES</i>						
	PRCOMGESTADM	PROPRE	0.00	-287,875.86	EUR	-0.03
<i>Total MANAGEMENT FEES</i>				<i>-287,875.86</i>		<i>-0.03</i>
<i>Total Cash</i>				<i>-287,874.06</i>		<i>-0.03</i>
<i>Files</i>						
<i>ADI REME: Deposit of Collateral (File)</i>						
PDC-02231607	PDC LYXOCH0012410517	PGAR1	-676,364.30	-584,054.49	CHF	-0.07
PDC-02231750	PDC LYXOCH0033361673	PGAR1	-114,133.50	-98,556.63	CHF	-0.01
PDC-02231601	PDC LYXOCH0127480363	PGAR1	-120,042.00	-103,658.74	CHF	-0.01
PDC-02231648	PDC LYXODE000A0HN5C6	PGAR1	-2,010,663.20	-2,010,663.20	EUR	-0.23
PDC-02231697	PDC LYXODE000LED4000	PGAR1	-1,505,704.00	-1,505,704.00	EUR	-0.17
PDC-02231679	PDC LYXODE0006047004	PGAR1	-5,869,667.28	-5,869,667.28	EUR	-0.67
PDC-02231691	PDC LYXODE0008430026	PGAR1	-1,546,917.55	-1,546,917.55	EUR	-0.18
PDC-02231637	PDC LYXOFR0000120222	PGAR1	-2,911,788.00	-2,911,788.00	EUR	-0.33
PDC-02231738	PDC LYXOFR0000120271	PGAR1	-8,999,249.22	-8,999,249.22	EUR	-1.02
PDC-02231642	PDC LYXOFR0000120644	PGAR1	-665,426.80	-665,426.80	EUR	-0.08
PDC-02231588	PDC LYXOFR0004125920	PGAR1	-1,134,528.00	-1,134,528.00	EUR	-0.13
PDC-02231667	PDC LYXOFR0010208488	PGAR1	-11,500,674.96	-11,500,674.96	EUR	-1.30
PDC-02231654	PDC LYXOFR0011950732	PGAR1	-1,613,754.88	-1,613,754.88	EUR	-0.18
PDC-02231660	PDC LYXOFR0012435121	PGAR1	-2,466,877.50	-2,466,877.50	EUR	-0.28
PDC-02231712	PDC LYXOFR0012757854	PGAR1	-381,260.88	-381,260.88	EUR	-0.04
PDC-02231703	PDC LYXOFR0013269123	PGAR1	-285,238.80	-285,238.80	EUR	-0.03
PDC-02231717	PDC LYXOGB00BVF7Q58	PGAR1	-55,727.74	-63,612.51	GBP	-0.01
PDC-02231619	PDC LYXOGB00B02L3W35	PGAR1	-139,642.86	-159,400.56	GBP	-0.02
PDC-02231613	PDC LYXOGB0000811801	PGAR1	-86,375.52	-98,596.56	GBP	-0.01
PDC-02231744	PDC LYXOGB0001500809	PGAR1	-1,104,154.08	-1,260,377.92	GBP	-0.14

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
PDC-02231625	PDC LYXOGB0007980591	PGAR1	-12,266,381.80	-14,001,919.75	GBP	-1.59
PDC-02231732	PDC LYXOGB0008754136	PGAR1	-75,610.46	-86,308.38	GBP	-0.01
PDC-02231631	PDC LYXOGB0030913577	PGAR1	-234,096.93	-267,218.69	GBP	-0.03
PDC-02231708	PDC LYXOJE00B2QKY057	PGAR1	-1,466,628.90	-1,674,138.35	GBP	-0.19
PDC-02231685	PDC LYXOJP3899600005	PGAR1	-61,585,688.00	-452,903.04	JPY	-0.05
PDC-02231673	PDC LYXONL0000288876	PGAR1	-118,763.46	-118,763.46	EUR	-0.01
PDC-02231593	PDC LYXOUS0404131064	PGAR1	-10,481.16	-8,413.53	USD	-0.00
PDC-02231723	PDC LYXOUS87612E1064	PGAR1	-33,849.00	-27,171.58	USD	-0.00
Total AD1 REME: Deposit of Collateral (File)				-59,896,845.26		-6.79
Total Files				-59,896,845.26		-6.79
Total LYXOR UCITS ETF COMMO THOMSON REUT/JEF CRB TR				881,747,597.94		100.00

APPENDIX TO THE REPORT
intended for Swiss subscribers

This appendix makes the annual report with the FINMA requirements for the marketing in Switzerland. **It has not been certified by the accountants.**

Country of origin of the Fund
France.

Representative of the Swiss Fund

Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 5070, 8021 Zurich.

Calculation of the Total Expense Ratio (in compliance with the recommendations of the Swiss Funds & Asset Management Association SFAMA)

Annual closing of the collective investment:	31-Jan.	
Management commission of the OPCVM	0.35	% including tax
Average assets of the fund for the period from 01/02/17 to 31/01/18:	811,515,802.76	

Excerpt from the income statement

Expenses in euros	Annual report 31/01/2017	Half-yearly report 31/07/2017	Annual report 31/01/2018
Fund management commission	2,696,575.33	1,312,050.69	2,839,109.74
Performance fee to be paid to the manager of collective investments of capital	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other expenses	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2,696,575.33	1,312,050.69	2,839,109.74

Calculation of the TER for 12 months, from 01/02/17 to 31/01/18:

TER, including performance fee

$$2,839,109.74 / 811,515,802.76 * 100$$

0.35 %

Performance fee as a share in percentage of the net average assets:

-

Performance of the fund

The details of the performances of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/01/2017 to 31/01/2018	Annual performance from 29/01/2016 to 31/01/2017	Annual performance from 30/01/2015 to 29/01/2016
LYXOR COMMODITIES THOMSON REUTERSCORECOMMODITY CRB TR UCITS ETF			
Unit Acc	-10.53%	+14.83%	-21.03%
Unit USD	+3.14%	+14.83%	-24.27%
Thomson Reuters/CoreCommodity CRB TR (USD)			
Unit Acc	+3.85%	+15.57%	-23.75%
Unit USD	+3.85%	+15.57%	-23.75%

Past performances are no indicator of future performances. The performances indicated here do not take into account the impact of possible subscription and redemption commissions and costs of Fund units.