

LYXOR ETF WORLD WATER

AUDITOR'S CERTIFICATION

Composition of assets as of 31 December 2012



AUDITOR'S CERTIFICATION

Composition of assets as of 31 December 2012

LYXOR ETF WORLD WATER

"Fonds Commun de Placement" [unincorporated mutual fund]

Regulated by the French monetary and finance code

Management company

LYXOR INTERNATIONAL ASSET MANAGEMENT

Tour Société Générale

17, cours Valmy

92800 Puteaux

In our capacity as auditor of the LYXOR ETF WORLD WATER unincorporated mutual fund, and in performance of the provisions set out by Article L.214-17 of the French monetary and finance code and by Article 32 VI of AMF Instruction no. 2011-19 made pursuant to the General Rules of the AMF, we have verified the truthfulness of the composition of the assets, as attached hereto.

The composition of the assets was drawn up by the company's management. It is our duty, on the basis of our checks, to certify the truthfulness of it.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews included an assessment of the truthfulness of the information, with regard to its consistency, likelihood and relevance.

An assessment of this type is restricted in its purpose and consists essentially of implementing analytical procedures and meeting the persons responsible for the information provided.

We have no comment to make concerning the accuracy of the information provided in the published documents.

Neuilly sur Seine, 14 February 2013

The auditor

PricewaterhouseCoopers Audit

/s/

Marie-Christine Jetil

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

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

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/12

PORTFOLIO: 935910 LYXOR ETF WORLD WATER

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	<----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	STOCK MARKET VALUE	PRCT NET SHARE
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0012005267 NOVARTIS AG-NOM			44,943.	P CHF	57.8835	M 28/12/12	57.45		2,152,545.89	-13,023.72	0.00	2,139,522.17	3.75
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									2,152,545.89	-13,023.72	0.00	2,139,522.17	3.75
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									2,152,545.89	-13,023.72	0.00	2,139,522.17	3.75
Shares & Securities ass.													
TOTAL (EUR)									2,152,545.89	-13,023.72	0.00	2,139,522.17	3.75
SWISS FRANC													
TOTAL (EUR)									2,152,545.89	-13,023.72	0.00	2,139,522.17	3.75
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
BE0003793107 ANHEUSER-BUSH INBEV			32,639.	P EUR	59.0375	M 31/12/12	65.74		1,926,925.71	218,762.15	0.00	2,145,687.86	3.76
BE0003797140 GRP BRUX LAMBERT			36,744.	P EUR	53.38	M 31/12/12	60.14		1,961,394.72	248,389.44	0.00	2,209,784.16	3.87
BE0003822393 ELIA SYSTEM OPERAT			8,734.	P EUR	31.69	M 31/12/12	34.2		276,780.46	21,922.34	0.00	298,702.80	0.52
DE0005140008 DEUTSCHE BANK AG-NOM			37,359.	P EUR	34.8244	M 28/12/12	32.95		1,301,003.65	-70,024.60	0.00	1,230,979.05	2.16
DE0005190003 BMW			4,457.	P EUR	60.56	M 28/12/12	72.93		269,915.92	55,133.09	0.00	325,049.01	0.57
DE0005557508 DEUTSCHE TEL AG-NOM			398,898.	P EUR	8.7387	M 28/12/12	8.595		3,485,865.79	-57,337.48	0.00	3,428,528.31	6.00
DE0005810055 DEUTSCHE BOERSE AG			4,132.	P EUR	42.455	M 28/12/12	46.21		175,424.06	15,515.66	0.00	190,939.72	0.33
DE0007037129 RWE AG			54,271.	P EUR	32.6998	M 28/12/12	31.24		1,774,651.37	-79,225.33	0.00	1,695,426.04	2.97
DE0007100000 DAIMLER			98,407.	P EUR	38.5092	M 28/12/12	41.32		3,789,569.90	276,607.34	0.00	4,066,177.24	7.12
DE0007164600 SAP AG			47,172.	P EUR	47.8337	M 28/12/12	60.69		2,256,411.54	606,457.14	0.00	2,862,868.68	5.01
DE0007664039 VOLKSWAGEN AG-PFD			13,187.	P EUR	124.7286	M 28/12/12	172.15		1,644,796.10	625,345.95	0.00	2,270,142.05	3.98
DE0008404005 ALLIANZ SE-NOM			25,347.	P EUR	85.6272	M 28/12/12	104.8		2,170,393.71	485,971.89	0.00	2,656,365.60	4.65
DE0008430026 MUENCHENER RU AG-NOM			19,332.	P EUR	106.4136	M 28/12/12	136.		2,057,188.47	571,963.53	0.00	2,629,152.00	4.60
DE000A0Z2Z55 FRENET			26,878.	P EUR	11.905	M 28/12/12	14.		319,982.59	56,309.41	0.00	376,292.00	0.66
DE000A1EWWNO ADIDAS NOM			25,929.	P EUR	58.3	M 28/12/12	67.33		1,511,660.70	234,138.87	0.00	1,745,799.57	3.06
DE000BASF111 BASF SE			43,154.	P EUR	61.7671	M 28/12/12	71.15		2,665,495.07	404,912.03	0.00	3,070,407.10	5.38
DE000BAY0017 BAYER AG			67,110.	P EUR	65.5584	M 28/12/12	71.89		4,399,623.89	424,914.01	0.00	4,824,537.90	8.45
DE000ENAG999 E.ON SE			169,484.	P EUR	17.5784	M 28/12/12	14.09		2,979,250.33	-591,220.77	0.00	2,388,029.56	4.18
DE000PAH0038 PORSCHE AUTOMOBIL			35,687.	P EUR	40.5	M 28/12/12	61.7		1,445,323.50	756,564.40	0.00	2,201,887.90	3.86
ES0178430E18 TELEFONICA SA			207,905.	P EUR	9.902	M 31/12/12	10.19		2,058,677.56	59,874.39	0.00	2,118,551.95	3.71
GB00B03MLX29 ROYAL DUTCH SHELL			8,403.	P EUR	25.7628	M 31/12/12	25.975		216,484.77	1,783.16	0.00	218,267.93	0.38
IT0000068525 SAIPEM			4,856.	P EUR	38.97	M 28/12/12	29.3		189,238.32	-46,957.52	0.00	142,280.80	0.25
IT0001353140 EXOR SPA			74,328.	P EUR	17.91	M 28/12/12	19.		1,331,214.48	81,017.52	0.00	1,412,232.00	2.47
IT0003128367 ENEL SPA			277,664.	P EUR	3.17	M 28/12/12	3.138		880,194.88	-8,885.25	0.00	871,309.63	1.53
IT0003132476 ENI SPA			120,849.	P EUR	18.08	M 28/12/12	18.34		2,184,949.92	31,420.74	0.00	2,216,370.66	3.88
IT0004781412 UNICREDIT SPA REGR			132,107.	P EUR	2.908	M 28/12/12	3.706		384,167.16	105,421.38	0.00	489,588.54	0.86
NL0000009355 UNILEVER CVA			37,976.	P EUR	29.1913	M 31/12/12	28.835		1,108,568.58	-13,530.62	0.00	1,095,037.96	1.92

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/12

PORTFOLIO: 935910 LYXOR ETF WORLD WATER

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)

Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
NL0000009538 ROY.PHILIPS ELECTR			111,894.	P EUR	20.105	M 31/12/12	19.895		2,249,628.87	-23,497.74	0.00	2,226,131.13	3.90
NL0000303600 ING GROEP NV-CVA			66,978.	P EUR	6.736	M 31/12/12	7.061		451,163.81	21,767.85	0.00	472,931.66	0.83
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									47,465,945.83	4,413,512.98	0.00	51,879,458.81	90.87
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									47,465,945.83	4,413,512.98	0.00	51,879,458.81	90.87
Shares & Securities ass.													
TOTAL (EUR)									47,465,945.83	4,413,512.98	0.00	51,879,458.81	90.87
UCI shares													
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			3,900.	P EUR	1006.4974	M 31/12/12	1010.07		3,925,340.00	13,933.00	0.00	3,939,273.00	6.90
UCITS under French law – general purpose													
TOTAL (EUR)									3,925,340.00	13,933.00	0.00	3,939,273.00	6.90
UCI shares													
TOTAL (EUR)									3,925,340.00	13,933.00	0.00	3,939,273.00	6.90
Forward financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00111638 LYXOR ETF WORLD WATE PRC			61,048,301.15	EUR	0.	31/12/12	98.63286	F	0.00	-834,618.03	0.00	-834,618.03	-1.46
Swaps													
TOTAL (EUR)									0.00	-824,618.03	0.00	-824,618.03	-1.46
Rate swap contracts													
TOTAL (EUR)									0.00	-824,618.03	0.00	-824,618.03	-1.46
Forward financial instruments													
TOTAL (EUR)									0.00	-824,618.03	0.00	-824,618.03	-1.46
Cash													
Liquidities													
Adjustment accounts													
Provisioned expenses													
F120EUR PrComGestAdm			-28,607.8	EUR	1.		1.		-28,607.80	0.00	0.00	-28,607.80	-0.05
Adjustment accounts													
TOTAL (EUR)									-28,607.80	0.00	0.00	-28,607.80	-0.05

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/12
PORTFOLIO: 935910 LYXOR ETF WORLD WATER

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

SECURITY	STATUS VAL/LINE	DOSSIER	QUANTITY AND EXPR. QUANTITY	LIST CURR.	Unit cost in foreign currency and expr. price	LIST DATE.	SECURITY PRICE	I F	< ----- TOTAL COST PRICE	PORTFOLIO CURRENCY CAPITAL GAIN / LOSS	ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE
Liquidities						TOTAL (EUR)	-28,607.80	0.00	0.00	-28,607.80	-0.05		
Cash						TOTAL (EUR)	-28,607.80	0.00	0.00	-28,607.80	-0.05		
EURO						TOTAL (EUR)	51,362,678.03	3,592,827.95	0.00	54,955,505.98	96.25		
PORTFOLIO: LYXOR ETF WORLD WATER (935910)						(EUR)	53,515,223.92	3,579,804.23	0.00	57,095,028.15	100.00		

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/12
PORTFOLIO: 935910 LYXOR ETF WORLD WATER
VALIDATED NET ASSET VALUE
Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR
(Simplified report, framework: Listing currency / Accounting sorting (4) → OVERALL, Sort: BV)

Securities portfolio:		57,123,635.95						
<u>The day's management fees</u>								
PrComGestAdm:		2,815.78 EUR						
Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
D FR0010527275 D UNITS	EUR	57,095,028.15	2,985,247.	19.1257	100.		19.1257	19.1257
Total net assets in EUR:		57,095,028.15						
Taxation on savings : weightings and status of the portfolio units								
Type of Reporting : TISF TIS France								
Official weightings and status dated 31/12/12:		Unofficial weightings dated 31/12/12:						
Weighting DD: 0.		Status DD: 0		Weighting DD: 0.				
Weighting DI: 0.		Status DI: 0		Weighting DI: 0.				

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 31/12/12
PORTFOLIO: 935910 LYXOR ETF WORLD WATER

VALIDATED NET ASSET VALUE

Fixing currency: WMC WM Closing (EUR)
Portfolio currency: EUR

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

PRICES OF THE CURRENCIES USED					
by valuation		by inventory		by previous valuation	variation
EUR price in CHF:	1.2068	quotation: 31/12/12	0.	1.20735	quotation: 28/12/12
EUR price in GBP:	0.8111	quotation: 31/12/12	0.	0.81845	quotation: 28/12/12
					-0.04555
					-0.89804

INVERSE PRICES OF THE CURRENCIES USED					
by valuation		by inventory		by previous valuation	
CHF price in EUR:	0.8286377195	quotation: 31/12/12	0.	0.8282602393	quotation: 28/12/12
GBP price in EUR:	1.2328936012	quotation: 31/12/12	0.	1.2218217362	quotation: 28/12/12