

Lyxor UCITS ETF Japan (Topix)

AUDITOR'S CERTIFICATION

Composition of assets as of 30 April 2013



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Composition of assets as of 30 April 2013

Lyxor UCITS ETF Japan (Topix)

"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 UCITS ETF Japan (Topix) 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 under the responsibility of 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, 10 June 2013

The auditor

PricewaterhouseCoopers Audit

/s/

Marie-Christine Jetil

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société 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 30/04/13
PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)

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
AUSTRALIAN DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
AU000000LNC9 LINC ENERGY LTD			386,653.	P AUD	1.9295	M 30/04/13	1.92		589,261.12	-4,760.88	0.00	584,500.24	0.12
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									589,261.12	-4,760.88	0.00	584,500.24	0.12
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									589,261.12	-4,760.88	0.00	584,500.24	0.12
Shares & Securities ass.													
TOTAL (EUR)									589,261.12	-4,760.88	0.00	584,500.24	0.12
AUSTRALIAN DOLLAR													
TOTAL (EUR)									589,261.12	-4,760.88	0.00	584,500.24	0.12
SWISS FRANC													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
CH0012032048 ROCHE H - BJ DIV			109,755.	P CHF	227.9485	M 30/04/13	232.4		20,511,161.54	315,180.16	0.00	20,826,341.70	4.32
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									20,511,161.54	315,180.16	0.00	20,826,341.70	4.32
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									20,511,161.54	315,180.16	0.00	20,826,341.70	4.32
Shares & Securities ass.													
TOTAL (EUR)									20,511,161.54	315,180.16	0.00	20,826,341.70	4.32
SWISS FRANC													
TOTAL (EUR)									20,511,161.54	315,180.16	0.00	20,826,341.70	4.32
DANISH KRONE													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
DK0010272632 GN GREAT NORDIC			962,668.	P DKK	103.4972	M 30/04/13	103.4		13,365,277.37	-13,987.88	0.00	13,351,289.49	2.77
Shares & Securities ass. NMR or ass.													
TOTAL (EUR)									13,365,277.37	-13,987.88	0.00	13,351,289.49	2.77

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/13

PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)

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	
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)			13,365,277.37	-13,987.88	0.00	13,351,289.49	2.77	
Shares & Securities ass.														
						TOTAL (EUR)			13,365,277.37	-13,987.88	0.00	13,351,289.49	2.77	
DANISH KRONE														
						TOTAL (EUR)			13,365,277.37	-13,987.88	0.00	13,351,289.49	2.77	
EURO														
Shares & Securities ass.														
Shares & Securities ass. NMR or ass.														
Shares & Securities ass. NMR or ass.														
DE0005140008			DEUTSCHE BANK AG-NOM		615,758.	P EUR	33.7646	M 30/04/13	34.91	20,790,832.89	705,278.89	0.00	21,496,111.78	4.46
DE0005190003			BMW		267,234.	P EUR	67.84	M 30/04/13	70.05	18,129,154.56	590,587.14	0.00	18,719,741.70	3.88
DE0005810055			DEUTSCHE BOERSE AG		48,526.	P EUR	41.455	M 30/04/13	47.4	2,011,645.33	288,487.07	0.00	2,300,132.40	0.48
DE0006048432			HENKEL KGAA VZ		84,328.	P EUR	71.31	M 30/04/13	71.6	6,013,429.68	24,455.12	0.00	6,037,884.80	1.25
DE0007100000			DAIMLER		1,102,234.	P EUR	39.9586	M 30/04/13	42.015	44,043,701.39	2,266,660.12	0.00	46,310,361.51	9.60
DE0007164600			SAP AG		376,762.	P EUR	59.6526	M 30/04/13	60.31	22,474,829.20	247,687.02	0.00	22,722,516.22	4.71
DE0007236101			SIEMENS AG-NOM		545,670.	P EUR	81.6568	M 30/04/13	79.3	44,557,685.28	-1,286,054.28	0.00	43,271,631.00	8.97
DE0007480204			DEUTSCHE EUROSHOP AG		20,477.	P EUR	30.9	M 30/04/13	32.535	632,739.30	33,479.90	0.00	666,219.20	0.14
ES0113211835			BCO BILBAO VIZCAYA		2,781,298.	P EUR	6.9104	M 30/04/13	7.37	19,219,944.40	1,278,221.86	0.00	20,498,166.26	4.25
ES0113900J37			BANCO SANTANDER SA		3,266,170.	P EUR	5.5296	M 30/04/13	5.491	18,060,712.08	-126,172.61	0.00	17,934,539.47	3.72
ES0144580Y14			IBERDROLA SA		5,816,655.	P EUR	3.8684	M 30/04/13	4.09	22,501,187.78	1,288,931.17	0.00	23,790,118.95	4.93
ES0173516115			REPSOL		868,260.	P EUR	16.3339	M 30/04/13	17.8	14,182,092.41	1,272,935.59	0.00	15,455,028.00	3.20
ES0178430E18			TELEFONICA SA		2,739,040.	P EUR	10.6845	M 30/04/13	11.14	29,265,178.99	1,247,726.61	0.00	30,512,905.60	6.33
FR0000120073			AIR LIQUIDE		31,320.	P EUR	94.8	M 30/04/13	96.12	2,969,136.00	41,342.40	0.00	3,010,478.40	0.62
FR0000120271			TOTAL SA		416,048.	P EUR	38.9364	M 30/04/13	38.27	16,199,392.80	-277,235.84	0.00	15,922,156.96	3.30
FR0000120578			SANOFI		49,623.	P EUR	54.5298	M 30/04/13	83.22	2,705,932.79	1,423,693.27	0.00	4,129,626.06	0.86
FR0000120644			DANONE		195,396.	P EUR	49.3556	M 30/04/13	58.01	9,643,891.17	1,691,030.79	0.00	11,334,921.96	2.35
FR0000133308			FRANCE TELECOM SA		468,581.	P EUR	10.265	M 30/04/13	8.124	4,809,983.97	-1,003,231.93	0.00	3,806,752.04	0.79
FR0010208488			GDF SUEZ		22,355.	P EUR	17.4176	M 30/04/13	16.3	389,369.66	-24,983.16	0.00	364,386.50	0.08
GB00B03MLX29			ROYAL DUTCH SHELL		908,222.	P EUR	24.4649	M 30/04/13	25.835	22,219,545.98	1,244,369.39	0.00	23,463,915.37	4.86
NL0000235190			EADS		565,170.	P EUR	38.0565	M 30/04/13	40.105	21,608,370.99	1,157,771.86	0.00	22,666,142.85	4.70
NL0000303600			ING GROEP NV-CVA		3,380,418.	P EUR	6.6881	M 30/04/13	6.232	22,608,686.12	-1,541,921.14	0.00	21,066,764.98	4.37
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)			364,937,442.77	10,543,059.24	0.00	375,480,502.01	77.84	
Shares & Securities ass. NMR or ass.														
						TOTAL (EUR)			364,937,442.77	10,543,059.24	0.00	375,480,502.01	77.84	
Shares & Securities ass.														
						TOTAL (EUR)			364,937,442.77	10,543,059.24	0.00	375,480,502.01	77.84	

Inventory of the history of the valuation (HISINV)

(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	CURRENCY ACCRUED COUPON TOTAL	-----> STOCK MARKET VALUE	PRCT NET SHARE					
UCI shares																					
UCITS under French law – general purpose																					
FR0010989699 EUROPE COVER EQUITY HLD						23,000.	P	EUR	1010.1709	M	30/04/13	1010.31	23,233,931.27	3,198.73	0.00	23,237,130.00	4.82				
UCITS under French law – general purpose																					
TOTAL (EUR)																	23,233,931.27	3,198.73	0.00	23,237,130.00	4.82
UCI shares																					
TOTAL (EUR)																	23,233,931.27	3,198.73	0.00	23,237,130.00	4.82
Forward financial instruments																					
Rate swap contracts																					
Swaps																					
Performance swaps																					
SWAPO0105621 ELS-LYXOR ETF JAPAN PRC						5,566,231.61	EUR	0.	30/04/13	185.01558	F	0.00	4,732,163.81	0.00	4,732,163.81	0.98					
SWAPO0111598 ELS-LYXOR ETF JAPAN PRC						71,087,093.65	EUR	0.	30/04/13	183.27849	F	0.00	59,200,254.67	0.00	59,200,254.67	12.27					
SWAPO0115853 ELS : LYXOR ETF JAPAN PRC						481,923,085.42	EUR	0.	30/04/13	1.54574	F	0.00	-489,372,375.69	0.00	-489,372,375.69	-101.45					
SWAPO0115964 ELS-LYXOR ETF JAPAN PRC						489,696,758.88	EUR	0.	30/04/13	185.28304	F	0.00	417,628,290.18	0.00	417,628,290.18	86.58					
SWAPO3184873 LYXOR UCITS ETF JAPAN PRC						1,000,000.	EUR	0.	30/04/13	199.36451	F	0.00	993,645.09	0.00	993,645.09	0.21					
Swaps																					
TOTAL (EUR)																	0.00	-6,818,021.94	0.00	-6,818,021.94	-1.41
Rate swap contracts																					
TOTAL (EUR)																	0.00	-6,818,021.94	0.00	-6,818,021.94	-1.41
Forward financial instruments																					
TOTAL (EUR)																	0.00	-6,818,021.94	0.00	-6,818,021.94	-1.41
Cash																					
Liquidities																					
Debts and related accounts																					
Deferred settlements purchases																					
BDS065EUR Def. purchases EUR securities						-59,199,187.39	EUR	1.		1.		-59,199,187.39	0.00	0.00	-59,199,187.39	-12.27					
Debts and related accounts																					
TOTAL (EUR)																	-59,199,187.39	0.00	0.00	-59,199,187.39	-12.27
Receivables and related accounts																					
Deferred settlements sales																					
SDS065EUR Def. sales EUR securities						71,445,679.25	EUR	1.		1.		71,445,679.25	0.00	0.00	71,445,679.25	14.81					
Receivables and related accounts																					
TOTAL (EUR)																	71,445,679.25	0.00	0.00	71,445,679.25	14.81
Adjustment accounts																					

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/13

PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)

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
<i>Provisioned expenses</i>													
F120EUR		PrComGestAdm	-196,717.34	EUR	1.		1.		-196,717.34	0.00	0.00	-196,717.34	-0.04
<i>Account payable</i>													
DVS065EUR		Payable on swap	-13,275,780.02	EUR	1.		1.		-13,275,780.02	0.00	0.00	-13,275,780.02	-2.75
<i>Account receivable</i>													
DRS065EUR		Receivable on swap	1,029,288.16	EUR	1.		1.		1,029,288.16	0.00	0.00	1,029,288.16	0.21
<i>Adjustment accounts</i>													
TOTAL (EUR)									-12,443,209.20	0.00	0.00	-12,443,209.20	-2.58
Liquidities													
TOTAL (EUR)									-196,717.34	0.00	0.00	-196,717.34	-0.04
Cash													
TOTAL (EUR)									-196,717.34	0.00	0.00	-196,717.34	-0.04
EURO													
TOTAL (EUR)									387,974,656.70	3,728,236.03	0.00	391,702,892.73	81.21
YEN													
<i>Shares & Securities ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
JP3802300008		FAST RETAILING	33,067.	P JPY	31558.7174	M 30/04/13	35700.		8,342,053.59	849,993.77	0.00	9,192,047.36	1.91
<i>Shares & Securities ass. NMR or ass.</i>													
TOTAL (EUR)									8,342,053.59	849,993.77	0.00	9,192,047.36	1.91
<i>Shares & Securities ass. NMR or ass.</i>													
TOTAL (EUR)									8,342,053.59	849,993.77	0.00	9,192,047.36	1.91
<i>Shares & Securities ass.</i>													
TOTAL (EUR)									8,342,053.59	849,993.77	0.00	9,192,047.36	1.91
YEN													
TOTAL (EUR)									8,342,053.59	849,993.77	0.00	9,192,047.36	1.91
SWEDISH KRONA													
<i>Shares & Securities ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
<i>Shares & Securities ass. NMR or ass.</i>													
SE0000112724		SVENSKA CELLULOS B	418,598.	P SEK	163.3993	M 30/04/13	168.3		7,978,886.12	276,188.30	0.00	8,255,074.42	1.71
SE0000427361		NORDEA BANK AB	902,129.	P SEK	76.991	M 30/04/13	77.65		8,102,213.30	106,022.65	0.00	8,208,235.95	1.70
<i>Shares & Securities ass. NMR or ass.</i>													
TOTAL (EUR)									16,081,099.42	382,210.95	0.00	16,463,310.37	3.41

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/13
PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)
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
Shares & Securities ass. NMR or ass.						TOTAL (EUR)	16,081,099.42	382,210.95	0.00	16,463,310.37	3.41		
Shares & Securities ass.						TOTAL (EUR)	16,081,099.42	382,210.95	0.00	16,463,310.37	3.41		
SWEDISH KRONA						TOTAL (EUR)	16,081,099.42	382,210.95	0.00	16,463,310.37	3.41		
US DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
US1912161007 COCA-COLA CO			509,930.	P USD	42.5109	M 30/04/13	42.33		16,442,323.05	-69,949.79	0.00	16,372,373.26	3.39
US4230741039 HJ HEINZ CO			228,846.	P USD	72.5324	M 30/04/13	72.42		12,685,332.93	-114,772.16	0.00	12,570,560.77	2.61
US46625H1005 J.P.MORGAN CHASE			15,259.	P USD	47.0459	M 30/04/13	49.01		550,917.38	16,318.35	0.00	567,235.73	0.12
US6762201068 OFFICE DEPOT			248,339.	P USD	1.6153	M 30/04/13	3.86		318,281.95	408,802.80	0.00	727,084.75	0.15
Shares & Securities ass. NMR or ass.						TOTAL (EUR)	29,996,855.31	240,399.20	0.00	30,237,254.51	6.27		
Shares & Securities ass. NMR or ass.						TOTAL (EUR)	29,996,855.31	240,399.20	0.00	30,237,254.51	6.27		
Shares & Securities ass.						TOTAL (EUR)	29,996,855.31	240,399.20	0.00	30,237,254.51	6.27		
Cash													
Other availabilities													
Financial accounts													
Demand operations													
BK065USD USD SGP bank			-0.02	USD	1.		0.7584951		-0.02	0.00	0.00	-0.02	0.00
Financial accounts						TOTAL (EUR)	-0.02	0.00	0.00	-0.02			
Other availabilities						TOTAL (EUR)	-0.02	0.00	0.00	-0.02			
Cash						TOTAL (EUR)	-0.02	0.00	0.00	-0.02			
US DOLLAR													
PORTFOLIO: LYXOR ETF JAPAN (TOPIX) (935823)						(EUR)	476,860,365.03	5,497,271.35	0.00	482,357,636.38	100.00		

Stock: Main admitted stock on 30/04/13

PORTFOLIO: 935823 LYXOR ETF JAPAN (TOPIX)

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:	482,554,353.74						
	The day's management fees							
	PrComGestAdm :	2,918.03 EUR						
	PrComGestAdm :	232.2 EUR						
	PrComGestAdm :	20,589.44 EUR						
	PrComGestAdm :	49. EUR						
Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010377010 BD UNIT	EUR	59,168,253.86	653,723.	90.5096	12.26669553862		92.3197	88.6994
CD FR0010477430 CD Unit	EUR	4,708,305.57	5,189,659.	0.9072	0.976120593415		0.9253	0.8890
D FR0010245514 D UNITS	EUR	417,487,493.27	4,612,818.	90.5059	86.553035630581		90.5059	90.5059
DE FR0011475078 DE UNIT	EUR	993,583.88	10,000.	99.3583	0.204148237384		101.3454	97.3711
Total net assets in EUR:		482,357,636.38						
BD JPY		7,598,703,685.1743		11,623.7361		128.42535	11,856,2108	11,391,2613
CD USD		6,207,430.0635		1.1961		1.3184	1.22	1.1721
Taxation on savings : weightings and status of the portfolio units								
Type of Reporting : TSIF TIS France								
Official weightings and status dated 30/04/13:	Unofficial weightings dated 30/04/13:							
Weighting DD: 0.	Status DD: 0	Weighting DD: 0.						
Weighting DI: 0.	Status DI: 0	Weighting DI: 0.						