EXCHANGE TRADED FUNDS BY

LYXOR

SOCIETE GENERALE GROUP

Lyxor UCITS ETF Japan (Topix)

AUDITOR'S CERTIFICATION
Composition of assets as of 30 April 2014

SOCIETE GENERALE

AUDITOR'S DECLARATION
Composition of assets as of 30 April 2014

LYXOR UCITS ETF JAPAN (TOPIX)
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Regulated by the [French] monetary and financial code

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

In our capacity as auditor of the LYXOR UCITS ETF JAPAN (TOPIX) UCITS incorporated in the form of a mutual fund, and in accordance with the provisions set out by Article L.214-17 of the [French] monetary and financial code and by Article 411-125 of the General Rules of the AMF (Financial Markets Authority) relative to the auditing of the composition of the assets, we have verified the consistency of the information on the composition of the assets as of 30 April 2014, as attached hereto.

This information was drawn up under the responsibility of the management company. It is our duty to express an opinion on the consistency of the information on the composition of the assets with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

We have implemented the due diligence reviews that we considered necessary in view of the professional doctrine of the *Compagnie nationale des commissaires aux comptes* relative to this mission. These reviews, which constitute neither an audit nor a limited examination, essentially consisted in carrying out the analytical procedures and interviews with the people who produced and reviewed the information supplied.

Based on our work, we have no negative comment to make concerning the consistency of the information provided in the attached document with the information on the UCITS incorporated in the form of a mutual fund that we possess by virtue of our certification of the annual accounts.

Neuilly sur Seine, date of the electronic signature

2014.06.13 19:11:29 +0200

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

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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 30/04/14 Fixing currency: WMC WM Closing (EUR)
PORTFOLIO: 935823 LYXOR UCITS ETF JAPAN (TOPIX) VALIDATED NET ASSET VALUE 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	< PORTFOLIO CURRENCY TOTAL COST PRICE	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			282,230.	P CHF	74.7755	M 30/04/14	76.3		17,311,742.18	327,632.82	0.00	17,639,375.00	3.15
CH0012032048 ROCHE H - BJ DIV			11,358.	P CHF	263.9691	M 30/04/14	258.		2,451,581.26	-51,217.56	0.00	2,400,363.70	0.43
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			19,763,323.44	276,415.26	0.00	20,039,738.70	3.58
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			19,763,323.44	276,415.26	0.00	20,039,738.70	3.58
Shares & Securities ass.													
						TOTAL (EUR)			19,763,323.44	276,415.26	0.00	20,039,738.70	3.58
SWISS FRANC													
						TOTAL (EUR)			19,763,323.44	276,415.26	0.00	20,039,738.70	3.58
EURO													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
DE0005140008 DEUTSCHE BANK AG-NOM			849,756.	P EUR	32.1089	M 30/04/14	31.76		27,284,749.90	-296,499.34	0.00	26,988,250.56	4.82
DE0005552004 DEUTSCHE POST AG-NOM			991,106.	P EUR	26.415	M 30/04/14	27.135		26,180,064.99	713,596.32	0.00	26,893,661.31	4.80
DE0005557508 DEUTSCHE TEL AG-NOM			1,916,296.	P EUR	11.2952	M 30/04/14	12.085		21,644,936.41	1,513,500.75	0.00	23,158,437.16	4.14
DE0007037129 RWE AG			906,645.	P EUR	26.953	M 30/04/14	27.485		24,436,811.16	482,326.67	0.00	24,919,137.83	4.45
DE0007100000 DAIMLER			806,794.	P EUR	65.8646	M 30/04/14	66.73		53,139,162.47	698,201.15	0.00	53,837,363.62	9.62
DE0007164600 SAP AG			460,283.	P EUR	57.7286	M 30/04/14	58.04		26,571,487.98	143,337.34	0.00	26,714,825.32	4.77
DE0007236101 SIEMENS AG-NOM			278,725.	P EUR	95.4846	M 30/04/14	95.		26,613,936.60	-135,061.60	0.00	26,478,875.00	4.73
DE000PAH0038 PORSCHE AUTOMOBIL			119,047.	P EUR	65.8394	M 30/04/14	79.35		7,837,983.64	1,608,395.81	0.00	9,446,379.45	1.69
DE000PSM7770 PROSIEBEN SAT.1 MED			5,190.	P EUR	32.925	M 30/04/14	31.515		170,880.75	-7,317.90	0.00	163,562.85	0.03
ES0113211835 BCO BILBAO VIZCAYA			2,175,035.	P EUR	8.8214	M 30/04/14	8.845		19,186,846.79	51,337.79	0.00	19,238,184.58	3.44
ES0113790226 BANCO POP ESPANOL SA			411,597.	P EUR	5.326	M 30/04/14	5.3		2,192,165.62	-10,701.52	0.00	2,181,464.10	0.39
ES0113900J37 BANCO SANTANDER SA			3,726,352.	P EUR	7.0592	M 30/04/14	7.167		26,304,920.17	401,844.61	0.00	26,706,764.78	4.77
ES0116870314 GAS NATURAL SDG			134,467.	P EUR	18.86	M 30/04/14	20.665		2,536,047.62	242,712.94	0.00	2,778,760.56	0.50
ES0144580Y14 IBERDROLA SA			8,174,089.	P EUR	4.8183	M 30/04/14	5.035		39,385,032.48	1,771,505.64	0.00	41,156,538.12	7.35
ES0173516115 REPSOL			183,434.	P EUR	17.7114	M 30/04/14	19.4		3,248,872.63	309,746.97	0.00	3,558,619.60	0.64
ES0182870214 SACYR SHS			216,134.	P EUR	4.681	M 30/04/14	4.73		1,011,723.25	10,590.57	0.00	1,022,313.82	0.18
FI0009005987 UPM KYMMENE OYJ			341,283.	P EUR	11.59	M 30/04/14	12.6		3,955,469.97	344,695.83	0.00	4,300,165.80	0.77
FR0000120073 AIR LIQUIDE			31,320.	P EUR	94.8	M 30/04/14	103.1		2,969,136.00	259,956.00	0.00	3,229,092.00	0.58
FR0000120271 TOTAL SA			416,048.	P EUR	38.9364	M 30/04/14	51.48		16,199,392.80	5,218,758.24	0.00	21,418,151.04	3.83
FR0000120578 SANOFI			49,623.	P EUR	54.5298	M 30/04/14	78.02		2,705,932.79	1,165,653.67	0.00	3,871,586.46	0.69
FR0000120644 DANONE			195,396.	P EUR	49.3556	M 30/04/14	53.16		9,643,891.17	743,360.19	0.00	10,387,251.36	1.86
FR0000133308 ORANGE			468,581.	P EUR	10.265	M 30/04/14	11.675		4,809,983.97	660,699.21	0.00	5,470,683.18	0.98
FR0010208488 GDF SUEZ			22,355.	P EUR	17.4176	M 30/04/14	18.175		389,369.66	16,932.47	0.00	406,302.13	0.07
NL0000235190 AIRBUS GROUP			1,062,107.	P EUR	49.0853	M 30/04/14	49.49		52,133,789.98	429,885.45	0.00	52,563,675.43	9.39
NL0000303600 ING GROEP NV-CVA			4,403,958.	P EUR	9.8813	M 30/04/14	10.235		43,516,728.82	1,557,781.31	0.00	45,074,510.13	8.05

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14 Fixing currency: WMC WM Closing (EUR)
PORTFOLIO: 935823 LYXOR UCITS ETF JAPAN (TOPIX) VALIDATED NET ASSET VALUE 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)			444,069,317.62	17,895,238.57	0.00	461,964,556.19	82.52
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			444,069,317.62	17,895,238.57	0.00	461,964,556.19	82.52
Shares & Securities ass.													
						TOTAL (EUR)			444,069,317.62	17,895,238.57	0.00	461,964,556.19	82.52
UCI shares													
UCITS under French law – general purpose													
FR0010989699 EUROP COVER EQTY HLD			25,100.	P EUR	1010.2682	M 30/04/14	1011.67		25,357,732.80	35,184.20	0.00	25,392,917.00	4.54
UCITS under French law – general purpose													
						TOTAL (EUR)			25,357,732.80	35,184.20	0.00	25,392,917.00	4.54
UCI shares													
						TOTAL (EUR)			25,357,732.80	35,184.20	0.00	25,392,917.00	4.54
Forward financial instruments													
Rate swap contracts													
Swaps													
Performance swaps													
SWAP00105621 ELS-LYXOR ETF JAPAN PRC			4,703,652.18	EUR	0.	30/04/14	190.92707	F	0.00	4,276,893.07	0.00	4,276,893.07	0.76
SWAP00111598 ELS-LYXOR ETF JAPAN PRC			31,127,011.2	EUR	0.	30/04/14	189.97162	F	0.00	28,005,477.06	0.00	28,005,477.06	5.00
SWAP00115853 Els : LYXOR ETF JAPA PRC			615,567,871.59	EUR	0.	30/04/14	7.69446	F	0.00	-568,203,242.32	0.00	-568,203,242.32	-101.49
SWAP00115964 ELS-LYXOR ETF JAPAN PRC			496,587,208.2	EUR	0.	30/04/14	189.97288	F	0.00	446,793,823.74	0.00	446,793,823.74	79.81
SWAP03184873 LYXOR UCITS ETF JAPA PRC			83,150,000.	EUR	0.	30/04/14	197.37041	F	0.00	80,963,494.36	0.00	80,963,494.36	14.46
Swaps													
						TOTAL (EUR)			0.00	-8,163,554.09	0.00	-8,163,554.09	-1.46
Rate swap contracts													
						TOTAL (EUR)			0.00	-8,163,554.09	0.00	-8,163,554.09	-1.46
Forward financial instruments													
						TOTAL (EUR)			0.00	-8,163,554.09	0.00	-8,163,554.09	-1.46
Cash													
Liquidities													
Debts and related accounts													
Deferred settlements purchases													
BDS065EUR Def. purchases EUR securities			-55,068,927.07	EUR	1.		1.		-55,068,927.07	0.00	0.00	-55,068,927.07	-9.84
Debts and related accounts													
						TOTAL (EUR)			-55,068,927.07	0.00	0.00	-55,068,927.07	-9.84

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14 Fixing currency: WMC WM Closing (EUR)
PORTFOLIO: 935823 LYXOR UCITS ETF JAPAN (TOPIX) VALIDATED NET ASSET VALUE 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
Receivables and related accounts													
Coupons receivable													
FR0010208488 GDF SUEZ	ACHLIG		22,355.	P EUR	0.67	30/04/14			14,977.85	0.00	0.00	14,977.85	0.00
Deferred settlement sales													
SDS065EUR Def. sales EUR securities			36,813,179.67	EUR	1.		1.		36,813,179.67	0.00	0.00	36,813,179.67	6.58
Receivables and related accounts													
						TOTAL (EUR)			36,828,157.52	0.00	0.00	36,828,157.52	6.58
Adjustment accounts													
Provisioned expenses													
F120EUR PrComGestAdm			-205,835.6	EUR	1.		1.		-205,835.60	0.00	0.00	-205,835.60	-0.04
Account payable													
DVS065EUR Payable on swap			-14,977.85	EUR	1.		1.		-14,977.85	0.00	0.00	-14,977.85	0.00
Account receivable													
DRS065EUR Receivable on swap			18,255,747.4	EUR	1.		1.		18,255,747.40	0.00	0.00	18,255,747.40	3.26
Adjustment accounts													
						TOTAL (EUR)			18,034,933.95	0.00	0.00	18,034,933.95	3.22
Liquidities													
						TOTAL (EUR)			-205,835.60	0.00	0.00	-205,835.60	-0.04
Other availabilities													
Financial accounts													
Demand operations													
BK065EUR EUR SGP bank			0.01	EUR	1.		1.		0.01	0.00	0.00	0.01	0.00
Financial accounts													
						TOTAL (EUR)			0.01	0.00	0.00	0.01	
Other availabilities													
						TOTAL (EUR)			0.01	0.00	0.00	0.01	
Cash													
						TOTAL (EUR)			-205,835.59	0.00	0.00	-205,835.59	-0.04
EURO													
						TOTAL (EUR)			469,221,214.83	9,766,868.68	0.00	478,988,083.51	85.56
YEN													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
JP3802300008 FAST RETAILING			80,781.	P JPY	37636.4711	M 30/04/14	31770.		21,248,811.04	-3,129,043.01	0.00	18,119,768.03	3.24
JP3967200001 RAKUTEN			379,956.	P JPY	1399.6248	M 30/04/14	1322.		3,723,041.14	-176,614.70	0.00	3,546,426.44	0.63

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14 Fixing currency: WMC WM Closing (EUR)
PORTFOLIO: 935823 LYXOR UCITS ETF JAPAN (TOPIX) VALIDATED NET ASSET VALUE 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)			24,971,852.18	-3,305,657.71	0.00	21,666,194.47	3.87
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			24,971,852.18	-3,305,657.71	0.00	21,666,194.47	3.87
Shares & Securities ass.													
						TOTAL (EUR)			24,971,852.18	-3,305,657.71	0.00	21,666,194.47	3.87
YEN													
						TOTAL (EUR)			24,971,852.18	-3,305,657.71	0.00	21,666,194.47	3.87
US DOLLAR													
Shares & Securities ass.													
Shares & Securities ass. NMR or ass.													
Shares & Securities ass. NMR or ass.													
US02209S1033 ALTRIA GROUP INC			10,836.	P USD	39.8521	M 30/04/14	40.11		312,529.51	933.37	0.00	313,462.88	0.06
US0605051046 BANK OF AMERICA CORP			1,987,096.	P USD	17.2085	M 30/04/14	15.14		24,819,303.48	-3,121,828.86	0.00	21,697,474.62	3.88
US0846707026 BERKSHIRE HATAW B			7,857.	P USD	127.451	M 30/04/14	128.85		724,720.21	5,418.95	0.00	730,139.16	0.13
US1296031065 CALGON CARBON			5,812.	P USD	20.0907	M 30/04/14	20.03		84,506.89	-547.16	0.00	83,959.73	0.01
US46625H1005 J.P.MORGAN CHASE			205,723.	P USD	55.9435	M 30/04/14	55.98		8,321,966.17	-16,190.29	0.00	8,305,775.88	1.48
US6762201068 OFFICE DEPOT			248,339.	P USD	1.6153	M 30/04/14	4.09		318,281.95	414,260.34	0.00	732,542.29	0.13
US7091021078 PENNSYLV RL ESTAT			436,575.	P USD	17.6388	M 30/04/14	16.55		5,538,062.42	-327,059.39	0.00	5,211,003.03	0.93
US8968181011 TRIUMPH GP			44,189.	P USD	63.7966	M 30/04/14	64.81		2,027,407.19	38,071.22	0.00	2,065,478.41	0.37
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			42,146,777.82	-3,006,941.82	0.00	39,139,836.00	6.99
Shares & Securities ass. NMR or ass.													
						TOTAL (EUR)			42,146,777.82	-3,006,941.82	0.00	39,139,836.00	6.99
Shares & Securities ass.													
						TOTAL (EUR)			42,146,777.82	-3,006,941.82	0.00	39,139,836.00	6.99
Cash													
Other availabilities													
Financial accounts													
Demand operations													
BK065USD USD SGP bank			-0.02	USD	0.5		0.7212145		-0.01	0.00	0.00	-0.01	0.00
Financial accounts													
						TOTAL (EUR)			-0.01	0.00	0.00	-0.01	
Other availabilities													
						TOTAL (EUR)			-0.01	0.00	0.00	-0.01	

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14
PORTFOLIO: 935823 LYXOR UCITS 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
Cash													
						TOTAL (EUR)			-0.01	0.00	0.00	-0.01	
US DOLLAR													
						TOTAL (EUR)			42,146,777.81	-3,006,941.82	0.00	39,139,835.99	6.99
PORTFOLIO: LYXOR UCITS ETF JAPAN (TOPIX) (935823)													
						(EUR)			556,103,168.26	3,730,684.41	0.00	559,833,852.67	100.00

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14
PORTFOLIO: 935823 LYXOR UCITS 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: 560,039,688.27 Coupons and dividends receivable: 14,977.85

The day's management fees

PrComGestAdm	:	690.37 EUR
PrComGestAdm	:	104.62 EUR
PrComGestAdm	:	11,013.93 EUR
PrComGestAdm	:	1,995.54 EUR

Unit	Currency	Net assets	Number of units	Net asset value	Coefficient	Exchange	Std. subscription price	Std. redemption price
BD FR0010377028 BD UNIT	EUR	27,997,525.72	344,223.	81.3354	4.999031905544		82.9621	79.7086
CD FR0010477430 CD Unit	EUR	4,243,010.12	5,189,659.	0.8175	0.757600625641		0.8338	0.8011
D FR0010245514 D UNITS	EUR	446,664,953.58	5,491,818.	81.3328	79.753203077514		81.3328	81.3328
DE FR0011475078 DE UNIT	EUR	80,928,363.25	831,500.	97.3281	14.490164391302		99.2746	95.3815

Total net assets in EUR: 559,833,852.67

BD	JPY	3,965,458,952.7542	11,520.029		141.63605	11,750.4295	11,289.6284
CD	USD	5,883,145.6819	1.1336		1.38655	1.1562	1.1109

Taxation on savings : weightings and status of the portfolio units

Type of Reporting : TSIF TIS France

Official weightings and status dated 30/04/14:
Weighting DD: 0. Status DD: 0
Weighting DI: 4.53 Status DI: 0

Unofficial weightings dated 30/04/14:
Weighting DD: 0.
Weighting DI: 4.53

Inventory of the history of the valuation (HISINV)

Stock: Main admitted stock on 30/04/14
PORTFOLIO: 935823 LYXOR UCITS 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

PRICES OF THE CURRENCIES USED

	by valuation	by inventory		by previous valuation		variation
EUR price in CHF:	1.2208	quotation: 30/04/14	0.	1.21905	quotation: 28/04/14	0.14355
EUR price in JPY:	141.63605	quotation: 30/04/14	0.	142.03075	quotation: 28/04/14	-0.2779
EUR price in USD:	1.38655	quotation: 30/04/14	0.	1.38445	quotation: 28/04/14	0.15168

INVERSE PRICES OF THE CURRENCIES USED

	by valuation	by inventory		by previous valuation	
CHF price in EUR:	0.8191349934	quotation: 30/04/14	0.	0.8203108978	quotation: 28/04/14
JPY price in EUR:	0.0070603493	quotation: 30/04/14	0.	0.0070407288	quotation: 28/04/14
USD price in EUR:	0.7212145252	quotation: 30/04/14	0.	0.7223084979	quotation: 28/04/14