

LYXOR ETF DOW JONES INDUSTRIAL AVERAGE

information
periodique

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

Statement of net assets

Elements of statement of net assets	<i>Accounting currency of the UCITS: EUR</i>	Amount at the periodic closing
a) Financial instruments mentioned in a) and b) of the 2° of article R. 214-1-1		487 573 371,17
b) Bank assets		-
c) Other assets held by the UCITS		554 939 306,01
d) Total assets held by the UCITS (<i>lines a+b+c</i>)		1 042 512 677,18
e) Liabilities		-557 056 960,08
f) Net inventory value (<i>lines d+e = UCITS net assets</i>)		485 455 717,10

Number of outstanding units or shares and net inventory value per unit or share

Units or shares	Number of outstanding units or shares	<i>Currency of units or shares</i>	Net inventory value per unit or share (Net Asset Value)
UNIT B / FR0010736389	600 000	USD	12,2055
UNIT D / FR0007056841	5 487 598	EUR	87,5073

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
The financial instruments mentioned in <i>a)</i> , <i>b)</i> and <i>f)</i> of 2° of article R. 214-1-1 admitted to trading on a French regulated market or a market of a Member State of the European Community or of a party to the agreement on the European Economic Area.	92,80	43,21
The financial instruments mentioned in <i>a)</i> , <i>b)</i> and <i>f)</i> of 2° of article R. 214-1-1 admitted to trading on another regulated market, i.e. a properly operating regulated market of a State that is not a member of the European Community nor a party to the agreement on the European Economic Area, provided that this market is not included in a list of excluded markets as drawn up by the [French] Financial Markets Authority.	7,64	3,56
The financial instruments mentioned in <i>a)</i> and <i>b)</i> of 2° of article R. 214-1-1, newly issued, i.e. subject to the last sub-paragraph of I. of article R. 214-2 of the [French] Monetary and Financial Code.	-	-
The other assets: They consist of the assets mentioned in articles R. 214-5, R. 214-29 and R. 214-32 of the [French] Monetary and Financial Code.	4,44	2,07

Distribution of the assets of a), b) and f) of article R. 214-1-1, by currency

Currencies (10 main currencies)	Amount <i>In the accounting currency of the UCITS</i>	Percentage	
	<i>EUR</i>	Net assets	Total assets
EUR	448 405 080,43	92,37	43,01
JPY	19 618 706,10	4,04	1,88
CHF	17 468 015,32	3,60	1,68
SEK	2 081 569,32	0,43	0,20
-			
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Other currency	-	-	-
Total	487 573 371,17	100,44	46,77

Distribution of the assets of a), b) and f) of article R. 214-1-1, by country of residence of the issuer

Countries (10 main countries)	Percentage	
	Net assets	Net assets
Germany	49,61	23,10
Italy	19,50	9,08
Spain	13,08	6,09
France	6,81	3,17
Japan	4,04	1,88
Switzerland	3,60	1,68
Netherlands	1,86	0,86
Finland	1,47	0,69
Sweden	0,43	0,20
Portugal	0,04	0,02
Other countries	-	-
Total	100,44	46,77

Distribution of the assets of a), b) and f) of article R. 214-1-1, by economic sector

Economic sector (10 main sectors)	Percentage	
	Net assets	Net assets
Banks	14,45	6,75
Conventional electricity	10,00	4,66
Automobiles	9,89	4,61
Integrated oil and gas	8,19	3,81
Complete insurance services	8,04	3,75
Basic chemistry	7,35	3,42
Wired telecommunications	6,76	3,15
Software	5,61	2,61
Diversified industries	5,59	2,60
Specialty chemistry	5,52	2,57
Other sectors	19,04	8,84
Total	100,44	46,77

Breakdown of the other assets by type

Type of assets	Percentage	
	Net assets	Net assets
UNITS OR SHARES OF UCITS:	4,44	2,07
- UCITS with streamlined investment rules, without leverage (ARIA SEL)	-	-
- UCITS with streamlined investment rules, with leverage (ARIA EL)	-	-
- Feeder UCITS	-	-
- Contractual UCITS	-	-
- FCIMT (managed futures fund)	-	-
- FCPR (venture capital mutual fund), FCPI (innovation investment mutual fund), FIP (local investment fund)	-	-
- OPCI (real estate collective investment fund)	-	-
- Other	4,44	2,07-
OTHER TYPES OF ASSETS:	-	-
- Warrants	-	-
- Cash certificates	-	-
- Promissory notes	-	-
- Mortgage notes	-	-
- Other	-	-
TOTAL	4,44	2,07

List of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Divestments / Repayments
<i>Accounting currency of the UCITS: EUR</i>		
The financial instruments mentioned in <i>a)</i> , <i>b)</i> and <i>f)</i> of 2° of article R. 214-1-1 admitted to trading on a French regulated market or a market of a Member State of the European Community or of a party to the agreement on the European Economic Area.	1 765 570 231,29	1 603 360 119,88
The financial instruments mentioned in <i>a)</i> , <i>b)</i> and <i>f)</i> of 2° of article R. 214-1-1 admitted to trading on another regulated market, i.e. a properly operating regulated market of a State that is not a member of the European Community nor a party to the agreement on the European Economic Area, provided that this market is not included in a list of excluded markets as drawn up by the [French] Financial Markets Authority.	171 714 405,91	191 161 174,95
The financial instruments mentioned in <i>a)</i> and <i>b)</i> of 2° of article R. 214-1-1, newly issued, i.e. subject to the last sub-paragraph of I. of article R. 214-2 of the [French] Monetary and Financial Code.	-	-
The other assets: They consist of the assets mentioned in articles R. 214-5, R. 214-29 and R. 214-32 of the [French] Monetary and Financial Code.	54 057 825,00	32 666 109,00
Total over the period	1 991 342 462,20	1 827 187 403,83

Indication of the quantified data relative to dividends paid during the period or yet to be paid, after deduction of taxes

Interim dividends and dividends paid or to be paid

Date	Category of units / shares	Nature	Unit net amount	Currency of units / shares	Unit tax credit	Unit gross amount
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

**APPENDIX TO THE REPORT
intended for Swiss subscribers**

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

Country of origin of the Fund

France.

Representative of the Swiss Fund

Société Générale (Zurich), has been authorised by the Federal Banking Commission as the Fund's representative while also assuming the payment service.

The prospectus, articles of association, annual and semi-annual reports of the Fund, 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 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Fund annual closing: 29/04/2011
UCITS management commission: 0.50% tax incl.
Average assets of the fund for the period (from 31/10/10 to 31/10/11): 476 791 299.21

Expenses in thousands of euros	Half-yearly closing 31/10/2010	Annual report 29/04/2011	Half-yearly closing 31/10/2011
UCITS management commission	1 140 236.25	2 280 322.06	1 253 150.31
Performance-based compensation	0,00	0,00	0,00
Custodian bank fee	0,00	0,00	0,00
Other expenses	0,00	0,00	0,00
Taxes	0,00	0,00	0,00
Total operating expenses excluding bonus	1 140 236.25	2 280 322.06	1 253 150.31
Total operating expenses including bonus	1 140 236.25	2 280 322.06	1 253 150.31

Calculation of the TER for 12 months, from 31.10.10 to 31.10.11

TER including bonus depending on the performance

$$(((2280322.06-1140236.25)+1253150.31)/476791299.21)*100$$

TER 0.50 %

Performance compensation as a percentage share of the average net capital:

0.00 %

Calculation of the PTR (Portfolio Turnover Rate) from 31.10.10 to 31.10.11:

PTR 1 303.29 %

Purchases and sales of securities 7 004 478 312.56
Issues and redemptions of fund units 790 526 483.29
Average net capital 476 791 299.21

BALANCE SHEET assets

	31.10.2011	29.10.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	994 780 489,92	438 017 719,32
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	487 573 371,17	404 756 119,18
Not negotiated on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	-	-
Not negotiated on a regulated or similar market	-	-
• DEBT INSTRUMENTS		
Negotiated on a regulated or similar market		
<i>Negotiable debt instruments</i>	-	-
<i>Other debt instruments</i>	-	-
Not negotiated on a regulated or similar market	-	-
• MUTUAL FUND SHARES		
European co-ordinated UCITS and French UCITS of a general nature	21 538 886,00	-
UCITS reserved for certain investors – FCPR (type of collective investment MF) – FCIMT (type of MF intervening on futures markets)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	485 668 232,75	33 261 600,14
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	47 732 187,26	7 953 793,40
Future foreign currency operations	-	-
Other	47 732 187,26	7 953 793,40
Financial accounts	-	-
Liquidity	-	-
Total assets	1 042 512 677,18	445 971 512,72

BALANCE SHEET liabilities

Currency	31.10.2011 EUR	29.10.2010 EUR
Shareholders' equity		
• Capital	486 650 551,38	436 631 189,06
• Carried forward	-	-
• Adjustment of carried forward	822,01	-
• Result	-1 195 656,29	1 212 442,04
Total shareholders' equity <i>(amount representing the net assets)</i>	485 455 717,10	437 843 631,10
Financial instruments	509 112 257,14	-
• OPERATIONS INVOLVING THE SALE OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY OPERATIONS INVOLVING SECURITIES		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary operations	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar exchange market	-	-
Other operations	509 112 257,14	-
Debts	21 958 860,61	174 087,88
Future foreign exchange operations	-	-
Other	21 958 860,61	174 087,88
Financial accounts	25 985 842,33	7 953 793,74
Current bank accommodations	25 985 842,33	7 953 793,74
Loans	-	-
Total liabilities	1 042 512 677,18	445 971 512,72

Profit and loss account

	31.10.2011	29.10.2010
Currency	EUR	EUR
Earnings on financial operations		
• Earnings on deposits and financial accounts	-	-
• Earnings on shares and similar securities	-	-
• Earnings on bonds and similar securities	-	-
• Earnings on debt instruments	-	9 638 107,82
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	-	9 638 107,82
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-	-1 057,00
• Other financial charges	-	-
Total (II)	-	-1 057,00
Earnings on financial operations (I - II)	-	9 637 050,82
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-1 253 150,31	-1 140 236,25
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	-1 253 150,31	8 496 814,57
Adjustment of the fiscal year's earnings (V)	57 494,02	-39 622,48
Advances paid for the fiscal year (VI)	-	-7 244 750,05
Earnings (I - II + III - IV +/- V - VI):	-1 195 656,29	1 212 442,04

Shareholders' equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	4 784 700	399 350 509,60	4 702 400	391 175 973,69

The English Prospectus and the German Key Investor Information as well as a detailed statement of the changes in the composition of the securities portfolio may be inspected at and are available free of charge from the German Paying and Information, Agent Société Générale S.A. Frankfurt Branch, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main.