LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 29.04.2016

Contents

Information on the investments and management ***3***

Activity report ***10***

Auditor's report ***12***

Annual accounts ***14***

Balance sheet *15*

Assets *15*

Liabilities *16*

Off-balance sheet commitments *17*

Profit and loss account *18*

Appendix *19*

Accounting rules and methods *19*

Evolution of the net assets *22*

Information supplements *23*

Inventory ***33***

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification:

International equities.

At least 60% of the MF is permanently exposed in a foreign equity market or in equity markets of several countries, possibly including the French market.

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

Terms of determination and allocation of amounts available for distribution:

Units USD, D-EUR and D-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 to reproduce the evolution of the Dow Jones Industrial Average™ Net Total Return index (see section "Benchmark Indicator" hereinafter), while insofar as possible minimizing the tracking error between the MF's performances and those of the Dow Jones Industrial Average™ Total Return index.

The anticipated level of the ex-post tracking error under normal market conditions is 0.07%.

Benchmark indicator:

The benchmark indicator is the Dow Jones Industrial Average™ Net Total Return index, (net dividends reinvested) listed in USD (the "Benchmark Indicator").

The Benchmark Indicator is an index based on securities of 30 equities of large American companies of the New York Stock Exchange.

This index is calculated with an arithmetic mean of securities of the 30 concerned equities.

The capitalisation of the equities contained in the Benchmark Indicator represents about 20% of the capitalisation of the American equities.

The Benchmark Indicator is calculated by Dow Jones & Company Inc.

The monitored performance is that of the closing price of the index.

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 Internet site: www.supplemental.spindices.com/supplemental-data/eu.

Benchmark indicator revision and composition

The Benchmark Indicator's composition is revised under the circumstances specified by the index's sponsor and described in the Benchmark Indicator methodology. The Benchmark Indicator may be revised subsequent to an acquisition or other event that has a material impact on the business of one of the companies composing the Benchmark Indicator.

The exact composition and rules for Benchmark Indicator revision are available on website: www.supplemental.spindices.com/supplementaldata/eu

The rebalancing frequency indicated above does not affect the cost of implementing the Investment strategy.

Benchmark Indicator publication

The Benchmark Indicator is calculated at the closing price each day, by using the official closing price of the listing market of the component securities.

The Benchmark Indicator is also calculated in real time every stock exchange trading day.

The Benchmark Indicator is available in real-time via Reuters and Bloomberg.

Reuters code: .DJINR Bloomberg code: DJINR

The Benchmark Indicator is calculated by Dow Jones & Company Inc.

The monitored performance is that of the closing prices of the Benchmark Indicator.

The complete methodology is available on the Internet at:
www.djindexes.com/mdsidx/downloads/meth_info/Dow_Jones_Averages_Methodology.pdf

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 balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

Information relative to (i) the updated composition of the basket of the balance sheet assets held in the MF's portfolio and (ii) the market value of the forward exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet 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 up to 20% of its assets in equities from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity when this proves to be justified by exceptional conditions within the market, notably when certain securities are heavily dominant and/or in the event of high volatility of a financial instrument and of securities from an economic sector represented by the Benchmark Indicator, in particular in the event of a public offering affecting one of the securities making up the Benchmark Indicator or in the event of a significant restriction of liquidity affecting one or more financial instruments making up the Benchmark Indicator.

2. Balance sheet assets (excluding integrated derivatives)

The MF may hold, in compliance with the ratios contained in the regulation, 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 or to the Benchmark Indicator,
  - 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, notably:
  - Issuer (application of ratios applicable to the eligible assets of a UCITS, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - Geographical area,
  - Sector.

The securities basket held may be adjusted daily so that its value will be superior or equal to 100% of the Fund's net assets in most cases. Where necessary, the aim of this adjustment will be the neutralisation of the counterparty risk resulting from the future exchange contract described above.

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.

The investment in undertakings for collective investments in transferable securities ("UCITS") compliant with the Directive 2009/65/EC is limited to 10% of the assets of the MF. 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.

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 a 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 (or of any other asset held by the MF, where appropriate) against the value of the Benchmark Indicator (in compliance with the description contained in this section's paragraph 1 above).

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 achieve 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 traded 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 a maximum of 20% of its net assets, the MF may 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 a maximum of 10% of its net assets, the MF may temporarily have recourse to borrowing.

7. Temporary securities acquisition and sale operations

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

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.

The manager is prohibited from receiving cash guarantees.

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 least on a daily basis and assets showing strong price volatility must not be accepted as 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.

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.

Received financial guarantees will not be sold, reinvested or pledged.

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:

Equity risk

An equity price can vary upward or downward, and it notably reflects the changing risks related to the issuing company or the economic situation of the corresponding market.

The equity markets are more volatile than the rate markets, in which it is possible, over a given period and with equal macroeconomic conditions, to estimate the incomes.

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)

Should the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure and 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 share 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 by 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 every 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 instrument ("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 per 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.

Risk that the management objective may only be partially achieved

Nothing guarantees that the management objective will be achieved. 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 achieve 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 or early termination of the FFI transaction, which could affect the MF's net asset value.

- Risk related to a change of the tax regime

Any change to the tax legislation in any of the countries 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 the 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 index" 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 the supplier of the index,

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 the formula or calculation method of the Benchmark Indicator (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 fees relative to the execution, delivery versus payment or specific fiscal constraints, without these fees 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 D-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 index. 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.

Subscribers concerned and typical investor profile:

For all units, the MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the international equities markets.

The amount that it is reasonable to invest in this MF depends on your personal situation. To determine this amount, you must take into account your personal wealth and/or estate, cash requirements at the present and for five years, but also your desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers.

The minimum recommended investment term 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 advisers.

France:

The MF can serve as the support for a life insurance contract listed in units of account.

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 incomes 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 sums 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 advisers.

2.2 Bearers not residing in France

Subject to any applicable tax agreements, the amounts distributed 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 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.*
- *Approval date by the Financial Markets Authority: 15 March 2001, amended on 18 October 2002.*
- *Fund creation date: 5 April 2001.*

Activity report

The net asset value of the unit D-EUR of the LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE MF shows an evolution of -0.75%* between 30/04/2015 and 29/04/2016 and stands at EUR 156.4712 on 29/04/2016, meaning a fund performance of 89.35% since inception.

The net asset value of the unit Lyxor UCITS ETF DOW JONES INDUSTRIAL AVERAGE - USD of the LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE MF shows an evolution of 1.44%* between 30/04/2015 and 29/04/2016 and stands at USD 17.9517 on 29/04/2016, meaning a fund performance of 110.77% since inception.

The fund replicates the performance of the DJ Indus Avg Net TR index, listed in US dollars (USD), representative of the largest American companies of different sectors, with the exception of transports and public utility services.

This index has shown an evolution of 1.46% over the fiscal year. The class Daily Hedged C-CHF, Daily Hedged C-GBP, Daily Hedged C-USD, D-EUR, Daily Hedged D-EUR, USD, D-EUR not being valued to the index currency, the evolution of its net asset value is subject to the exchange risk. Over the fiscal year, the CHF has decreased by 4.92% against the EUR, the GBP has decreased by 6.74% against the EUR, the USD has decreased by 2.16% against the EUR, the EUR has decreased by 8.40% against the JPY.

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

- The operating and management fees as well as the external management fees,

- 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 DJ Indus Avg Net TR index, 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 balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the DJ Indus Avg Net TR index.

The equities held as assets by the MF will notably be equities that make up the DJ Indus Avg Net TR index, as well as other European equities, from all economic sectors, listed on all markets, including the small caps markets.

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

On 29/04/2016, the tracking error reached the level of 0.0360% for the MF. The level of the tracking error for the period was of 0.07%.

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 year.

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

** The figures referring to past performance relate to past periods and are not a reliable indicator of future results.*

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

In accordance with Article D. 533-16-1 of the [French] Monetary and Financial Code, subscribers are informed of the fact that the CIU does not simultaneously take into account the social, environmental and governance quality criteria in its investment policy.

Auditor's report



AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 29 April 2016

LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Monetary and Financial Code

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

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's management bodies, we hereby present our report relative to the fiscal year closing on 29 April 2016 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE, as they are attached to this report;
- the bases of our assessments;
- the specific verifications and information required by law.

The annual accounts have been closed under the responsibility of the funds management company. It is our duty to express an opinion on these accounts based on our audit.

1. OPINION ON THE ANNUAL ACCOUNTS

We have conducted our audit in accordance with the applicable professional standards in France. These standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate for the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are truthful and in order, and present a fair picture of the operating profits and losses for the past fiscal year, as well as the UCITS created in the form of a mutual fund at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the Commercial Code relative to the justification of our assessments, we inform you of the fact that the assessments we made concerned the appropriateness of the implemented accounting principles and the reasonable nature of the significant estimated that have been used.

The assessments made in this way are in line with our approach for the audit of the annual accounts, taken as a whole, and they therefore contributed to the formulation of our opinion as expressed in the first part of this report.

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.

LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE

3. SPECIFIC INFORMATION AND AUDIT PROCEDURES

We have also conducted the auditing procedures required by law in accordance with the applicable professional standards in France.

We have no observations to report regarding the truthfulness or consistency with the annual accounts of the information included in the annual report and in the documents sent to the shareholders concerning the company's situation and annual accounts.

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Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature
The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	29.04.2016	30.04.2015
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**200 278 910,53**	**527 464 018,38**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	200 278 910,53	527 464 018,38
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		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General UCITS and AIF intended for non-professionals and equivalent, of other countries	-	-
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General 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	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	-	**8 272 557,94**
Future foreign exchange operations		-
Other	-	8 272 557,94
Financial accounts	**0,16**	**0,04**
Liquidities	0,16	0,04
Other Assets	**-**	**-**
Total assets	**200 278 910,69**	**535 736 576,36**

BALANCE SHEET liabilities

	29.04.2016	30.04.2015
Currency	EUR	EUR
Shareholders' equities		
• Capital	192 159 056,47	422 332 437,56
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	5 966 707,19	12 367,78
• Net capital gains and losses of the fiscal year	393 018,63	101 644 046,15
• Result of the fiscal year		507 184,65
Total shareholders' equity *(amount representing the net assets)*	**198 518 782 ,29**	**524 495 836,14**
Financial instruments	**1 679 009,98**	**2 743 045,79**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	1 679 009,98	2 743 045,79
Debts	**81 118,42**	**8 497 694,43**
Future foreign exchange operations	-	-
Other	81 118,42	8 497 694,43
Financial accounts	**-**	**-**
Bank loans and overdrafts	-	-
Loans	-	-
Total liabilities	**200 278 910,69**	**535 736 576,36**

Off-balance sheet commitments

	29.04.2016	30.04.2015
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	-	-
- Performance swaps	82 476 722,56	211 039 352,74
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	29.04.2016	30.04.2015
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	1 650 013,37	1 683 240,53
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	6 916 112,16	8 449 664,09
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**8 566 125,53**	**10 132 904,62**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-13,45	-147,59
• Other financial charges	-	-
Total (II)	**-13,45**	**-147,59**
Profit and loss on financial operations (I - II)	**8 566 112,08**	**10 132 757,03**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-1 301 176,17	-2 457 212,96
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**7 264 935,91**	**7 675 544,07**
Adjustment of the fiscal year's incomes (V)	-615 475,54	-240 732,17
Advances on result paid for the fiscal year (VI)	-6 256 441,74	-6 927 627,25
Earnings (I - II + III - IV +/- V - VI):	**393 018,63**	**507 184,65**

1 Accounting rules and methods

appendix

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. 2003-02 of the Accounting regulatory committee dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments traded on a regulated market are assessed at the closing price on the day before the calculation day of the net asset value. When these financial instruments are traded on several regulated markets at the same time, the chosen closing 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 linear distribution, 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 current 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 current 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 calculation day of the net asset value.

Conditional future financial instruments traded on organised markets are assessed at the market value on the day of the net asset value.

Over-the-counter firm or conditional future financial instruments are assessed at the price given by the financial instrument's counterparty. They are presented in the off-balance sheet on the basis of the nominal value defined in the contract.

In the event of the holding of an EMTN, it will be valued on the basis of a market price given by the financial instrument's counterparty.

The management company independently carries out a verification of this assessment.

- 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 market value, under the management company's responsibility.
- Temporary securities acquisitions and sales are assessed at the market price.
- Units and equities in 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 CIU 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 market value, under the management company's responsibility.

appendix

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 disseminated by the fixing WM/Reuters on the same day of the MF's net asset value date.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the collected coupon.

Assessment methods for off-balance sheet commitments

Off-balance sheet operations are assessed 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 custodian and management company.

For this MF, the following fees can be added to the operation and management fees (see summary Table hereinafter):

Outperformance commissions: these commissions reward the management company when the MF has exceeded its objectives and are 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**	**Schedule rate**
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax (1)	Net asset	maximum 0.50% per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

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

Accounting currency

The MF accounting is carried out in EURO.

Indication of accountancy changes declared to each of the bearers individually

- Occurred change: None.
- Future change: None.

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 USD, D-EUR and D-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

LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE in no way benefits from the sponsorship, support or promotion, and is not sold by Dow Jones.
Dow Jones grants no guarantee and undertakes no commitment, whether explicitly or implicitly, relative to the results to be obtained through the use of the Dow Jones Industrial Average™ Total Return index (hereinafter the "Index") and/or relative to the level at which the said Index may be at any given moment or day, or of any other type. The Index is calculated by or in the name of Dow Jones. Dow Jones will not be liable (whether on the basis of negligence or any other basis) for any error affecting the Index with regard to any party, and it will have no obligation to inform anyone of any possible error affecting the index.

2. Evolution of the net assets

	29.04.2016	30.04.2015
Currency	EUR	EUR
Net assets at the start of the fiscal year	**524 495 836,14**	**459 117 017,58**
Subscriptions (including subscription commission acquired by the CIU)	159 451 743,87	88 639 006,72
Redemptions (less the redemption commission acquired by the CIU)	-486 763 459,86	-160 309 377,11
Capital gains generated on deposits and financial instruments	54 310 677,20	131 704 707,67
Capital losses generated on deposits and financial instruments	-62 785 139,25	-38 661 600,30
Capital gains generated on financial contracts	1 042 871 671,96	833 839 001,81
Capital losses generated on financial contracts	-1 010 507 609,11	-824 010 855,61
Transaction fees	-	-
Exchange rate differentials	-942 387,80	944 193,00
Changes to the estimate difference of the deposits and financial instruments:	-23 420 020,36	17 599 504,03
- Estimate difference fiscal year N	*19 610 673,44*	*43 030 693,80*
- Estimate difference fiscal year N-1	*43 030 693,80*	*25 431 189,77*
Changes to the estimate difference of financial contracts:	1 064 035,81	14 889 475,60
- Estimate difference fiscal year N	*-1 679 009,98*	*-2 743 045,79*
- Estimate difference fiscal year N-1	*-2 743 045,79*	*-17 632 521,39*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-265 060,48	-3 154,07
Net profit and loss of the fiscal year before adjustment account	7 264 935,91	7 675 544,07
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-6 256 441,74	-6 927 627,25
Other elements	-	-
Net assets at the end of the fiscal year	**198 518 782,29**	**524 495 836,14**

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	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes ("*BMTN*")	-	-
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	-	82 476 722,56	-	-
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	-	-	-	0,16
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

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	0,16	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	82 476 722,56	-	-	-	-

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	JPY	DKK	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	39 627 527,86	3 872 480,46	99 897,40	-
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	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	
Future currency exchange operations:	**81 118,42**
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	81,118,42
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT USD / FR0010736389	-	-	-	-
UNIT D-EUR / FR0007056841	1 043 999	159 451 743,87	3 021 294	486 763 459,86
Subscription / redemption commission by unit category:		Amount		Amount
UNIT USD / FR0010736389		-		-
UNIT D-EUR / FR0007056841		-		-
Remittances by unit category:		Amount		Amount
UNIT USD / FR0010736389		-		-
UNIT D-EUR / FR0007056841		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT USD / FR0010736389		-		-
UNIT D-EUR / FR0007056841		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	**%**
Unit category:	
UNIT USD / FR0010736389	**0,50**
UNIT D-EUR / FR0007056841	**0,50**

Performance commissions (variable fees): amount of costs for the year	**Amount**
Unit category:	
UNIT USD / FR0010736389	**-**
UNIT D-EUR / FR0007056841	**-**
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 CIU 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 (MF) and CIU managed by these entities:	
	- CIU securities	-
	- Swaps	**- 1 679 009,98**

3.10 Allocation of the earnings table *(in the CIU currency of account)*

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
08/07/15	-	39 992,83	0,19	-	-
08/07/15	-	3 255 121,56	1,94	-	-
09/12/15	-	40 597,35	0,19	-	-
09/12/15	-	2 920 730,05	1,85	-	-
Total advances		**6 256 441,79**	**4,18**	**-**	**-**

	29.04.2016	30.04.2015
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	393 018,63	507 184,65
Total	**393 018,63**	**507 184,65**

UNIT USD / FR0010736389	29.04.2016	30.04.2015
Currency	EUR	EUR
Allocation		
Distribution	5 276,99	4 208,75
Carried forward for the fiscal year	-	-
Capitalisation	572,10	410,95
Total	**5 849,39**	**4 619,70**
Information relative to the units and resulting in a distribution right		
Number of units	210 159	210 159
Unit distribution	0,02	0,02
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT D-EUR / FR0007056841	29.04.2016	30.04.2015
Currency	EUR	EUR
Allocation		
Distribution	386 778,32	502 449,86
Carried forward for the fiscal year	-	-
Capitalisation	390,92	115,09
Total	**387 169,24**	**502 564,95**
Information relative to the units and resulting in a distribution right		
Number of units	1 247 672	3 224 967,00
Unit distribution	0,31	0,15
Tax credits linked to the allocation of the profit/loss	**-**	**-**

3.11. Allocation table of the amounts available for distribution related to the net capital gains and losses
(in the CIU's currency of account)

Advances on net capital gains and losses paid for the fiscal year

Date	Overall amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
Total advances	**-**	**-**

	29.04.2016	30.04.2015
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	5 966 707,19	101 644 046,15
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**5 966 707,19**	**101 644 046,15**

UNIT USD / FR0010736389	29.04.2016	30.04.2015
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4 094 994,74	-61 033,79
Total	**-4 094 994,74**	**-61 033,79**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT D-EUR / FR0007056841	29.04.2016	30.04.2015
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	10 061 701,93	101 705 079,94
Total	**10 061 701,93**	**101 705 079,94**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years
Fund creation date: 5 April 2001.

Currency EUR	**29.04.2016**	30.04.2015	30.04.2014	30.04.2013	30.04.2012
Net assets	**198 518 782,29**	524 495 836,14	459 117 017,58	480 551 391,51	509 609 338,03

UNIT USD / FR0010736389	Currency of the unit and of the NAV: USD				
	29.04.2016	30.04.2015	30.04.2014	30.04.2013	30.04.2012
Number of circulating units	**210 159**	210 159	155 592	155 592	408 592
Net asset value	**17,9517**	18,1423	16,8549	15,0547	13,3633
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**0,22**	0,21	0,16	0,15	0,18
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-19,48**	-0,28	-0,47	15,06	0,05

** 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 sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

UNIT D-EUR / FR0007056841	Currency of the unit and of the NAV: EUR				
	29.04.2016	30.04.2015	30.04.2014	30.04.2013	30.04.2012
Number of circulating units	**1 247 672**	3 224 967	3 770 527	4 201 027	5 009 598
Net asset value	**156,4712**	161,5809	121,263	113,9661	100,903
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**2,20**	2,08	1,63	1,55	2,43
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**8,06**	31,53	8,20	3,34	0,00

** 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 sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 of 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 circulating units on that date.

appendix

4. Inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE						
Transferable Securities						
Equity						
JP3320800000	SAPPORO HOLDINGS	OWN SPECIFIC	352 691.00	1 695 148.99	JPY	0.85
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	42 062.00	1 009 488.00	EUR	0.51
FR0000133308	ORANGE	OWN SPECIFIC	789 051.00	11 425 458.48	EUR	5.76
FR0000131906	RENAULT SA	OWN SPECIFIC	220 454.00	18 579 863.12	EUR	9.36
FR0000127771	VIVENDI	OWN SPECIFIC	52 991.00	888 129.16	EUR	0.45
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	90 551.00	10 236 790.55	EUR	5.16
FR0000120578	SANOFI	OWN SPECIFIC	139 727.00	10 075 713.97	EUR	5.08
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	466 297.00	4 440 080.03	EUR	2.24
ES0118900010	FERROVIAL SA	OWN SPECIFIC	505 497.00	9 498 288.63	EUR	4.78
ES0113211835	BANCO BILBAO VIZCAYA ARGENTA	OWN SPECIFIC	1 829 963.00	10 948 668.63	EUR	5.52
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	49 852.00	6 303 785.40	EUR	3.18
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	100 585.00	9 165 305.20	EUR	4.62
DE0007164600	SAP SE	OWN SPECIFIC	107 246.00	7 327 046.72	EUR	3.69
DE0007100000	DAIMLER	OWN SPECIFIC	60 496.00	3 671 502.24	EUR	1.85
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	146 013.00	9 274 745.76	EUR	4.67
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	983 694.00	15 035 762.79	EUR	7.57
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	569 394.00	9 377 919.18	EUR	4.72
CH0012221716S	ABB N STOCKHOLM	OWN SPECIFIC	5 409.00	99 897.40	SEK	0.05
NL0000240000	QIAGEN NV	OWN SPECIFIC	254 680.00	4 984 087.60	EUR	2.51
LU0775917882	GRAND CITY PROPERTIES S.A.	OWN SPECIFIC	53 619.00	1 034 310.51	EUR	0.52
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	678 345.00	4 208 452.38	EUR	2.12
ES0130670112	ENDESA	OWN SPECIFIC	377 324.00	6 918 235.54	EUR	3.48
ES0105075008	EUSKALTEL SA	OWN SPECIFIC	219 886.00	2 115 303.32	EUR	1.07
DK0060542181	ISS	OWN SPECIFIC	116 784.00	3 872 480.46	DKK	1.95
DE000CLS1001	CELESIO	OWN SPECIFIC	1 021.00	25 729.20	EUR	0.01
DE0008019001	DEUTSCHE PFANDBRIEFBANK AG	OWN SPECIFIC	14 602.00	134 338.40	EUR	0.07
JP3965400009	LION CORP	OWN SPECIFIC	241 619.00	2 657 780.90	JPY	1.34
JP3899600005	MITSUBISHI ESTATE CO LTD	OWN SPECIFIC	146 337.00	2 532 754.05	JPY	1.28
JP3854600008	HONDA MOTOR CO LTD	OWN SPECIFIC	25 224.00	615 951.22	JPY	0.31
JP3814800003	FUJI HEAVY INDUSTRIES LTD	OWN SPECIFIC	59 210.00	1 795 432.03	JPY	0.90
JP3814000000	FUJIFILM HOLDINGS CORP	OWN SPECIFIC	57 957.00	2 160 853.17	JPY	1.09
JP3783600004	EAST JAPAN RAILWAY CO	OWN SPECIFIC	14 485.00	1 161 194.73	JPY	0.58
JP3566800003	CENTRAL JAPAN RAILWAY	OWN SPECIFIC	43 915.00	6 964 591.27	JPY	3.51
JP3551500006	DENSO CORP	OWN SPECIFIC	266 739.00	9 252 856.47	JPY	4.66
JP3463000004	TAKEDA PHARMACEUTICAL CO LTD	OWN SPECIFIC	60 000.00	2 576 322.91	JPY	1.30
JP3347200002	SHIONOGI & CO LTD	OWN SPECIFIC	56 010.00	2 579 133.51	JPY	1.30

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3258000003	KIRIN HOLDINGS CO LTD	OWN SPECIFIC	200 778.00	2 607 479.90	JPY	1.31
JP3240400006	KIKKOMAN CORP	OWN SPECIFIC	9 922.00	286 211.34	JPY	0.14
JP3205800000	KAO CORP	OWN SPECIFIC	54 938.00	2 741 817.37	JPY	1.38
Total Equity				*200 278 910.53*		*100.89*
Total transferable Securities				*200 278 910.53*		*100.89*
Interest rate swap						
SWAP03547660	FEES LEG USD LYX ETF	OWN SPECIFIC	1.00	1 321.95	EUR	0.00
SWAP03547790	VRAC LEG LYX ETF DOW	OWN SPECIFIC	84 401 018.56	-200 278 910.54	EUR	-100.89
SWAP03547766	INDEX LEG USD LYX ET	OWN SPECIFIC	1 365 565.84	3 293 944.91	EUR	1.66
SWAP03547722	FEES LEG D EUR LYX E	OWN SPECIFIC	1.00	79 796.27	EUR	0.04
SWAP03547680	INDEX LEG D EUR LYX	OWN SPECIFIC	83 035 452.72	195 224 837.43	EUR	98.34
Total Interest rate swap				*-1 679 009.98*		*-0.85*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		0.16	EUR	0.00
Total AT BANK OR PENDING				*0.16*		*0.00*
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-81 118.42	EUR	-0.04
Total MANAGEMENT FEES				*-81 118.42*		*-0.04*
Total Liquidities				*-81 118.26*		*-0.04*
Total LYXOR UCITS ETF DJ INDUSTRIAL AVERAGE				198 518 782.29		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, P.O. Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the collective investment: 30 April

Average fortune of the Fund for the period (from 01/05/15 to 29/04/16) 262 759 181.55

UCITS management commission:

Unit D-USD	0.50	% including tax
Unit D-EUR	0.50	% including tax

Unit D-USD

Unit management commission: 0.50 % including tax

Average fortune of the unit B-USD for the period (from 01/05/15 to 29/04/16): 3 316 949.31

excerpt of the profit and loss statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	30/04/2015	30/10/2015	29/04/2016
Management commission of the fund	16 979.82	18 313.42	16 545.22
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	16 979.82	18 313.42	16 545.22

Calculation of the TER for 12 months (from 01/05/15 to 29/04/16):

TER including performance fee

(16545.22 /3316949.31) * 100

0.50 %

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

-

Unit D-EUR

Unit management commission: 0.50 % including tax

Average fortune of the unit D-EUR for the period (from 01/05/15 to 29/04/16): 259 442 232.24

excerpt of the profit and loss statement

Expenses in euros	Annual report	Half-yearly report	Annual report
	30/04/2015	30/10/2015	29/04/2016
Management commission of the fund	2 440 233.14	1 429 314.09	1 284 630.95
Performance fee of the manager of the collective investment	0.00	0.00	0.00
Depository bank commission	0.00	0.00	0.00
Other charges	0.00	0.00	0.00
Taxes	0.00	0.00	0.00
Total operating expenses	2 440 233.14	1 429 314.09	1 284 630.95

Calculation of the TER for 12 months 5from 01/05/15 to 29/04/16):

TER including bonus depending on the performance

(1284630.95 / 259442232.24) * 100

0.50 %

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 30/04/2015 to 29/04/2016	Annual performance from 30/04/2014 to 30/04/2015	Annual performance from 30/04/2013 to 30/04/2014
LYXOR UCITS ETF DOW JONES INDUSTRIAL AVERAGE			
Unit D-EUR	-0.75%	+35.18%	+8.09%
Unit USD	+1.44%	+9.25%	+13.67%
Dow Jones Industrial Average™ (USD)			
Unit D-EUR	+1.46%	+9.35%	+13.62%
Unit USD	+1.46%	+9.35%	+13.62%

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.