

LYXOR ETF STOXX EUROPE 600 UTILITIES

**rapport
annuel**

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

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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.

Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy- 92800 Puteaux.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE Tour Granite - 75886 Paris Cedex 18.
Underwriters	SOCIÉTÉ GÉNÉRALE Tour Granite - 75886 Paris Cedex 18.
Statutory auditors	PRICEWATERHOUSE COOPERS AUDIT 63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex.

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.
The MF is index-based.

Allocation of the earnings: The management company reserves the right to capitalise and/or distribute all or part of the revenues each year. Posting according to the collected coupons method.

Management objective: The MF's management objective is to replicate the STOXX® EUROPE 600 UTILITIES NET RETURN index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the STOXX® EUROPE 600 UTILITIES NET RETURN index.

The tracking error objective, calculated over a period of 52 weeks, is less than 1%. Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the STOXX® EUROPE 600 UTILITIES NET RETURN index.

Benchmark indicator: The benchmark indicator is the STOXX® EUROPE 600 UTILITIES NET RETURN index, listed in euros, Total Return.

The STOXX® EUROPE 600 UTILITIES NET RETURN index is an equities index calculated and published by the supplier of international indices, STOXX Ltd.

The STOXX® EUROPE 600 UTILITIES NET RETURN index measures the performance of the securities of large companies in the utilities sector in Europe. It includes the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Sweden, Spain, Switzerland and the United Kingdom.

The weight of each security in the index is adjusted according to its stock market capitalisation, on the basis of the free-float. Consequently, the number of securities included in the composition of the basket comprising the index may change over time.

The STOXX methodology and its calculation method require the index to be made up of a variable number of companies.

The complete construction methodology for the STOXX Standard indices is available on the web site www.stoxx.com.

The monitored performance is that of the closing prices of the index in euros.

Investment strategy:

1. Strategy employed

The MF will comply with the investment rules dictated by the European directive no. 85/611/EEC dated 20 December 1985 as amended by directives no. 2001/107/EC and 2001/108/EC.

In order to provide the greatest possible correlation with the performance of the STOXX® EUROPE 600 UTILITIES NET RETURN index, the MF will (i) purchase a basket of balance sheet assets (as defined below) and in particular international shares and/or, (ii) a forward exchange contract negotiated over-the-counter allowing the MF to reach its management objective, if necessary by transforming the exposure to the assets into an exposure to the STOXX® EUROPE 600 UTILITIES NET RETURN index.

If necessary, the shares held as assets by the MF will notably be shares that make up the STOXX® EUROPE 600 UTILITIES NET RETURN index, as well as other European shares, from all economic sectors, listed on all markets, including the small capitalisation markets.

In this case, the shares held as assets by the MF will be chosen in order to limit the costs associated with the replication of the index and in order to obtain a development of the basket of shares as close as possible to that of the STOXX® EUROPE 600 UTILITIES NET RETURN index.

The MF will be at least 75% invested on one or more equity markets in one or more countries of the Euro zone and exposed to the STOXX® EUROPE 600 UTILITIES NET RETURN index.

As part of the management of the basket of shares, the MF benefits from the exceptional ratios of the index-based UCITS: it can use up to 20% of its assets to acquire shares from a single issuing entity. This 20% limit can be increased to 35% for a single issuing entity.

In the present case, the manager intends to primarily use the following assets:

2. Balance sheet assets (excluding integrated derivatives)

The MF manages, in compliance with the ratios contained in the regulation, European shares (from all economic sectors, listed on all markets), for up to 100% of the net assets.

For up to 10% of its net assets, the fund can invest in the assets of UCITS that comply with Directive 85/611/ECC UCITS as amended according to Directives 2001/107/EC and 2001/108/EC.

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.

The MF can invest in undertakings for collective investment in transferable securities that comply with Directive 85/611/EC as amended by Directives 2001/107/EC and 2001/108/EC (UCITS Directive) and in other undertakings for collective investment within the meaning of article 19(1)(e) of the UCITS Directive up to a limit of 10% of the net assets.

3. Off-balance sheet assets (derivative instruments)

The MF will have recourse to index-linked swaps negotiated over-the-counter, exchanging the value of the equities held as assets by the MF (or of any other financial instrument or other asset held by the MF, where appropriate) against the value of the STOXX® EUROPE 600 UTILITIES NET RETURN index.

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 reach the management objective, for example including forward financial instruments other than index-linked swaps.

This contract can be negotiated with the Société Générale, without open competition involving several counterparties. In order to limit the risk that such instruments might not be carried out under the best conditions, the Société Générale has accepted to include the MF in the "professional customer" category, which is more protective than the "eligible counterparty" category. When there is no open competition between several counterparties, the manager also requires the Société Générale to contractually commit to undertaking all reasonable measures in order to obtain, when placing orders, the best possible result for the MF, in compliance with article L. 533-18 of the [French] Monetary and Financial Code.

4. Securities with integrated derivatives

None.

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 in order to reach the management objective, for example including debt securities with integrated derivatives.

5. Deposits

Up to a maximum of 20% of its net assets, the MF can have recourse to deposits with lending institutions in order to optimise its cash management.

6. Cash borrowing

Up to a maximum of 10% of its net assets, the MF can turn to borrowing, notably in order to optimise its cash management.

7. Temporary stock acquisition and sale operations

None.

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, including for example:

- reverse repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 100% of the net assets;
- repurchase agreements in exchange for cash, governed by articles L.432-12 et seq. of the [French] Monetary and Financial Code, up to 100% of the net assets;
- lending and borrowing of securities, up to 100% of the net assets.

Any temporary acquisitions or sales of securities that are carried out, and any lending and borrowing of securities, will be all performed according to market conditions

Risk profile: Your 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:

1. Equity risk

A share 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 earnings.

2. Risk related to low diversification of the index

The benchmark index to which the investors are exposed covers a given region, area or strategy and therefore does not necessarily allow for as broad a diversification of the assets as would be the case of an index that is exposed to several regions, sectors or strategies. The exposure to an index with such low diversification can result in greater volatility than in more diversified markets. Nevertheless, the diversification rules resulting from the UCITS standards always apply to the MF's underlyings.

3. Capital loss risk

The invested capital is not guaranteed. The investor consequently runs the risk of loss of the capital. The entire or part of the invested amount may not be recovered, notably should the performance of the benchmark index be negative over the investment period.

4. 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 index, this can also have consequences on the processes related to the subscription, conversion or redemption of units.

5. 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 index, and/or
- ii) suspension of the market(s) of the underlyings used by the benchmark index, 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.

6. 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 instruments ("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.

7. Risk that the management objective may only be partially reached

Nothing guarantees that the management objective will be reached. 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 reach its investment objective, the MF uses future financial instruments ("FFI") negotiated over-the-counter, that can notably take the form of swap contracts, that will allow it to obtain the performance of the benchmark index. 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 index, 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 and/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 index

In case of events affecting the benchmark index, 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 index is considered to be incorrect or not reflective of the market's actual evolution,
- ii) the index is definitively discontinued by its supplier,
- iii) the supplier of the index is incapable of providing the level or value of the said index,
- iv) the supplier of the index makes a significant change to its formula or calculation method (other than a minor modification such as the adjustment of the underlyings used with this index or of the respective weightings between its various components), that cannot be effectively replicated by the MF at a reasonable cost.

- Operational risk

In case of an operational failure within the management company or of one of its representatives, investors may incur delays in the processing of subscriptions, conversions and redemptions of the units, or other disturbances.

- Securities transaction risk

Should the issuer of a security underlying the index 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 index.

8. Exchange risk linked to the index

The MF is exposed to an exchange risk to the extent that the underlying securities comprising the benchmark index could be listed in a currency other than that of the index, or be derivatives of securities listed in a currency other than that of the index. Fluctuating exchange rates are then likely to negatively affect the benchmark index monitored by the MF.

Subscribers concerned and typical investor profile: The MF is open to any subscriber.

An investor subscribing to this MF wishes to obtain an exposure to the market of European securities in the utilities sector.

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 duration is greater than 5 years.

Tax system: The MF is eligible for a PEA (stock savings plan). The MF can serve as the support for a life insurance contract denominated in account units.

According to your tax system, possible capital gains and earnings linked to the holding of the MF's units may be subject to taxation. We recommend that you seek information in this regard from the MF marketer.

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 UCITS' 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 - France, e-mail: contact@lyxor.com.*
- *Approval date by the AMF (Financial Markets Authority): 7 July 2006.*
- *MF creation date: 25 August 2006.*

Activity report

Data as of 30 June 2011



LYXOR ETF STOXX EUROPE 600 UTILITIES
MANAGEMENT REPORT from 30 June 2010 to 30 June 2011

AMF classification: International equities

Value code FR0010344853

Minimum investment duration	More than 5 years
Original net asset value	40.13
Net asset value on 30 June 2010:	30.2934
Net asset value on 30 June 2011:	31.8534
Performance since the start of the year	: 0.40%
Performance since the launch	: -20.62%
Performance since 30 June 2010:	5.15%

Management objective
The MF's management objective is to replicate the STOXX® Europe 600 Utilities Net Return index, regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the STOXX® Europe 600 Utilities Net Return index.
The tracking error objective, calculated over a period of 52 weeks, is less than 1%.
Should the tracking error nevertheless be higher than 1%, the objective is still to remain below 5% of the volatility of the STOXX® Europe 600 Utilities Net Return index.

Fluctuation of the net asset value since inception



Particular events

As from 01/03/2011, the benchmark index STOXX® EUROPE 600 Utilities is replaced by the benchmark index STOXX® EUROPE 600 Utilities Net Return

Evolution of the basket since inception

	Performance	Closing price on	Initial price on
		28 February 2011	24 August 2006
lower			
Stoxx Europe 600 Utilities	-17.79%	329.94	401.32
		30 June 2011	1 March 2011
lower			
Stoxx Europe 600 Utilities Net Return	-3.71%	632.00	656.37

Explanation of the Net Asset Value

The net asset value of the LYXOR ETF STOXX EUROPE 600 UTILITIES MF is up by 5.15% over the fiscal year and stands at EUR 31.8534 on 30 June 2011, meaning a fund performance of -20.62% since its launch date.
The fund replicates the performance of the STOXX® EUROPE 600 Utilities Net Return index, expressed in EUR, which is showing an evolution of +10.45% over the fiscal year.
Following the summary index-tracking management method, the replication of the index is ensured via an equity linked swap. This forward swap contract negotiated over-the-counter and involving shares and indices serves to transform the exposure to the basket of European equities that comprise the MF's assets into an exposure to the STOXX® EUROPE 600 Utilities Net Return index.
On 30 June 2011, the tracking error reached a level of 0.218377%.
In compliance with the UCITS prospectus, as proposed by the investment advisor, the manager traded future financial instruments directly with the Société Générale, without carrying out an open competition between several counterparties.

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 UCITS 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 AMF [Financial Markets Authority] General Regulations, be consulted either on the management company's website or at its head office (upon request).

In compliance with article 314-82 of the AMF General Regulations, the report relative to the intermediation expenses is available on our Internet site at the address: www.lyxor.fr

Auditor's report

PriceWaterhouseCoopers

**AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 30 June 2011**

PriceWaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Tel.: 01 56 57 58 59
Fax: 01 56 57 58 60

LYXOR ETF STOXX EUROPE 600 UTILITIES

Mutual fund governed by the
Monetary and Financial Code

Management Company

LYXOR INTERNATIONAL ASSET MANAGEMENT
Tour Société Générale
17, cours Valmy
92800 Puteaux

Ladies, Gentlemen,

As part of the mission entrusted to us by the management company's executive committees, we hereby present our report relative to the fiscal year closing on 30 June 2011 concerning:

- the verification of the annual accounts of the mutual fund LYXOR ETF STOXX EUROPE 600 UTILITIES, as they are attached to the present 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 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 generally accepted auditing 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 company's financial situation and assets at the end of said fiscal year.

2. JUSTIFICATION OF THE ASSESSMENTS

In application of the provisions of article L.823-9 of the [French] Commercial Code relative to the justification of our assessments, we draw your attention to the following elements.

Over-the-counter contracts are valued according to the methods described in note 1 of the appendix. On the basis of the elements leading to the determination of the adopted valuations, we have carried out an assessment of the approach used by the management company, as well as of the reasonable nature of these estimates.

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 unreserved opinion as expressed in the first part of this report.

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.

Taking into account the delay for the transfer of certain information, this report is dated 25 October 2011.

Neuilly sur Seine, 25 October 2011

The auditor

PricewaterhouseCoopers Audit

(signature)

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	30.06.2011	30.06.2010
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	131 895 314,04	85 545 444,34
• SHARES AND SIMILAR SECURITIES		
Negotiated on a regulated or similar market	118 835 670,09	78 659 862,34
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	9 228 888,00	-
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	3 830 755,95	6 885 582,00
• OTHER FINANCIAL INSTRUMENTS	-	-
Liabilities	-	-
Future foreign currency operations	-	-
Other	-	-
Financial accounts	0,02	0,02
Liquidity	0,02	0,02
Total assets	131 895 314,06	85 545 444,36

BALANCE SHEET liabilities

	30.06.2011	30.06.2010
Currency	EUR	EUR
Shareholders' equity		
• Capital	124 339 581,14	85 045 965,08
• Carried forward	-	-
• Adjustment of carried forward	-	-
• Result	7 524 793,39	477 356,35
Total shareholders' equity <i>(amount representing the net assets)</i>	131 864 374,53	85 523 321,43
Financial instruments	-	-
• 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	-	-
Debts	30 939,53	22 122,93
Future foreign exchange operations	-	-
Other	30 939,53	22 122,93
Financial accounts	-	-
Current bank accommodations	-	-
Loans	-	-
Total liabilities	131 895 314,06	85 545 444,36

Off-balance sheet commitments

	30.06.2011	30.06.2010
Currency	EUR	EUR
Hedging 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	-	-
- 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	-	-
- Swaps	166 126 963,60	113 293 651,58
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	30.06.2011	30.06.2010
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	11 031 987,54	5 795 999,91
• Earnings on temporary acquisitions and sales of securities	-	-
• Earnings on future financial instruments	-	-
• Other financial earnings	-	-
Total (I)	11 031 987,54	5 795 999,91
Charges on financial operations		
• Charges on temporary acquisitions and sales of securities	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-1 767,00	-397,83
• Other financial charges	-	-
Total (II)	-1 767,00	-397,83
Earnings on financial operations (I - II)	11 030 220,54	5 795 602,08
Other earnings (III)	-	-
Management fees and depreciation expenses (IV)	-346 120,65	-418 530,99
Net earnings of the fiscal year (L.214-9) (I - II + III - IV)	10 684 099,89	5 377 071,09
Adjustment of the fiscal year's earnings (V)	824 735,94	1 105 350,86
Advances paid for the fiscal year (VI)	-3 984 042,44	-6 005 065,60
Earnings (I - II + III - IV +/- V - VI):	7 524 793,39	477 356,35

1 Accounting rules and methods

The annual accounts are presented in the format pursuant to the provisions of CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, modified by CRC regulation no. 2005-07 of 3 November 2005, and approved by the ministerial decree of 26 December 2005.

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 Comité de la Réglementation Comptable dated 2 October 2003 relative to the chart of accounts of UCITS (1st part).

The financial instruments negotiated on a regulated market are assessed at the closing price on the day of the net asset value. When these financial instruments are negotiated on several regulated markets at the same time, the chosen closing price is the one of the regulated market in which they are primarily negotiated.

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 negotiated on organised markets are assessed at the clearing price on the day of the net asset value. Conditional future financial instruments negotiated 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 assessed 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 acquisitions and sales of securities are assessed at the market price.

Units and shares 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.

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Units and shares of investment funds 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 negotiated 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.

The exchange rate used for the assessment of financial instruments drafted in a currency other than the MF's reference currency are the exchange rates disseminated by the European Central Bank the day before the closing date of the MF's net asset value.

Posting method for the trading fees

The chosen method is that of included fees.

Posting method of revenues from fixed revenue securities

The chosen method is that of the collected coupon.

Valuation methods for off-balance sheet commitments

Off-balance sheet operations are valued at the commitment value.

The commitment value for firm futures contracts is equal to the price (in the currency of the UCITS) 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 UCITS) 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 UCITS).

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 transaction commission which, if relevant, may notably be collected by the custodian and management company. The following can be added to the operation and management fees:

- outperformance commissions. These reward the management company when the MF has exceeded its objectives. They are therefore invoiced to the MF;
- transaction commissions invoiced to the MF;
- a portion of the earnings from temporary acquisitions and sales of securities.

For more details on the fees actually invoiced to the MF, refer to the Statistical Part of the simplified prospectus.

Fees invoiced to the MF	Basis	Schedule rate
Operation and management fees, tax incl. ⁽¹⁾	Net assets	maximum 0.30% per year
Outperformance commissions	Net assets	None
Service providers collecting commissions on transactions	Collection on each transaction	None

(1) including all fees excluding transaction fees, outperformance commissions and fees related to investments in UCITS or investment funds.

No transaction commission will be charged to the MF.

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Accounting currency

The UCITS' accounting is carried out in euros.

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:
 - The benchmark index changed on 1 March 2011 and became: STOXX® EUROPE 600 UTILITIES NET RETURN.
- 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

The management company reserves the right to capitalise and/or distribute all or part of the revenues each year.

STOXX declines all liability relative to the LYXOR ETF STOXX EUROPE 600 UTILITIES . More specifically, STOXX does not provide or ensure any express or implicit guarantee regarding:

- The results that are to be obtained by the LYXOR ETF STOXX EUROPE 600 UTILITIES , the holder of units of the LYXOR ETF STOXX EUROPE 600 UTILITIES or any person involved in the usage of the STOXX® EUROPE 600 UTILITIES NET RETURN index and of the data included in the STOXX® EUROPE 600 UTILITIES NET RETURN index;
- The exactness or exhaustiveness of the STOXX® EUROPE 600 UTILITIES NET RETURN index and of the data that it contains;
- The negotiability of the STOXX® EUROPE 600 UTILITIES NET RETURN index and of its data, as well as their adequacy for a specific usage or particular purpose;

STOXX can in no way be held liable regarding any error, omission or interruption of any kind relative to the STOXX® EUROPE 600 UTILITIES NET RETURN index or the data that it contains;

In no case can STOXX be held liable in any way for any possible lost earnings. This also applies to any indirect damage or loss, even if STOXX had been informed of the existence of such risks. The licence contract between LIAM and STOXX has been established in their sole interests and not those of the holders of units of the LYXOR ETF STOXX EUROPE 600 UTILITIES or of any third party.

2. Evolution of the net assets

Currency	30.06.2011 EUR	30.06.2010 EUR
Net assets at the start of the fiscal year	85 523 321,43	84 326 196,14
Subscriptions (including subscription commission acquired by the UCITS)	119 165 564,93	143 943 526,10
Redemptions (less the redemption commission acquired by the UCITS)	-74 748 126,00	-138 277 029,30
Capital gains generated on deposits and financial instruments	26 717 981,23	46 500 743,54
Capital losses generated on deposits and financial instruments	-22 217 667,96	-39 884 023,43
Capital gains generated on future financial instruments	201 404 110,59	72 021 725,98
Capital losses generated on future financial instruments	-216 995 997,86	-81 839 622,83
Trading fees	-	-
Exchange differentials	414 755,36	2 812 284,66
Changes to the estimate difference of the deposits and financial instruments:	1 339 091,20	-3 540 748,91
- Estimate difference fiscal year N	-568 491,43	-1 907 582,63
- Estimate difference fiscal year N-1	-1 907 582,63	1 633 166,28
Changes to the estimate difference of future financial instruments:	5 036 990,72	88 263,99
- Estimate difference fiscal year N	3 830 755,95	-1 206 234,77
- Estimate difference fiscal year N-1	-1 206 234,77	-1 294 498,76
Distribution from the previous fiscal year	-475 706,56	-
Net earnings of the fiscal year before adjustment account	10 684 099,89	5 377 071,09
Advance(s) paid during the fiscal year	-3 984 042,44	-6 005 065,60
Other elements	-	-
Net assets at the end of the fiscal year	131 864 374,53	85 523 321,43

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 instrument type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero coupon bonds	-	-
Equity interests	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Receivables" item by legal or economic type

	Negotiated on a regulated or similar market	Not negotiated on a regulated or similar market
Treasury Bonds	-	-
Commercial paper	-	-
Deposit certificates	-	-
Negotiable 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 agreements sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4 Breakdown of the off-balance sheet headings by market type (notably rates, equities)

	Rate	Equities	Exchange	Other
Hedging operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	166 126 963,60
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 instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	0,02
Liabilities				
Temporary operations on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
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 instruments	-	-	-	-	-
Temporary operations on securities	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Liabilities					
Temporary operations on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging operations	-	-	-	-	-
Other operations	-	-	-	-	166 126 963,60

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 in which the accounting is maintained.

By main currency	JPY	CHF	SEK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	6 551 355,19	2 174 878,77	1 843 753,56	22 300,73
Bonds and similar securities	-	-	-	-
Debt instruments	-	-	-	-
MF shares	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary operations on securities	-	-	-	-
Forward financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging operations	-	-	-	-
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 currency exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations	-
Future purchases of currency	-
Total negotiated amount of future currency sales	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	30 939,53
Future currency exchange operations	-
Future sales of currency	-
Total negotiated amount of future currency purchases	-
Other debts:	
Provisioned costs	30 939,53
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued/redeemed during the fiscal year	3 696 554	119 165 564,93	2 380 000	74 748 126,00
Subscription / redemption commission		-		-
Retrocessions		-		-
Commissions acquired by the UCITS		-		-

3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets:	0,30
Performance commissions (variable fees): amount of costs for the year	-
Retrocession of management fees:	
- Total amount of fees retroceded to the UCITS	-
- Breakdown by "target" UCITS	
- UCITS 1	-
- UCITS 2	-

3.8 Commitments given and received

- 3.8.1 Description of guarantees received by the UCITS 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 under reverse 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 instruments	-
- other financial instruments	-
Financial instruments given as guarantees and maintained in their original item:	
- equities	-
- bonds	-
- debt instruments	-
- 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 UCITS managed by these entities	
- UCITS securities	9 228 888,00
- Swaps	3 830 755,95

3.10 Allocation of the earnings table (in the UCITS' currency of account)

Advances paid during the fiscal year

Date	Overall amount	Unit amount	Total tax credits	Unit tax credits
13/09/10	3 984 042,44	1,34	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total advances	3 984 042,44	1,34	-	-

	30.06.2011	30.06.2010
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Adjustment of carried forward	-	-
Earnings	7 524 793,39	477 356,35
Total	7 524 793,39	477 356,35
Allocation		
Distribution	6 333 771,60	451 706,56
Carried forward for the fiscal year	-	-
Capitalisation	1 191 021,79	25 649,79
Total	7 524 793,39	477 356,35
Information relative to the units giving rise to a distribution right		
Number of circulating units	4 139 720	2 823 166,00
Distribution per unit	1,53	0,16
Tax credits	-	-

3.11 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years

UCITS currency EUR	30.06.2011	30.06.2010	30.06.2009	30.06.2008	29.06.2007
Net assets	131 864 374,53	85 523 321,43	84 326 196,14	52 039 696,05	88 457 447,68
Number of circulating units	4 139 720,00	2 823 166,00	2 674 521,00	1 114 281,00	1 700 000,00
Net asset value	31,8534	30,29	31,52	46,70	52,03
Unit distribution (including advances)	2,87	1,76	-	1,46	1,57
Unit tax credit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Unit capitalization	0,28	0,009	-0,10	1,59	1,25

(1) Fiscal year closed; pursuant to the Fiscal Instruction of 4 March 1993 from the General Tax Department, the unit tax credit will be determined on the day of the dividend's detachment by distribution of the total amount of the fiscal tax credits between the securities in circulation on that date.

UCITS creation date: 25 August 2006.

4. UCITS inventory

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Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR ETF STOXX EUROPE 600 UTILITIES						
<i>Investment Securities</i>						
<i>Equity</i>						
JP3841800000	HOKUETSU PAPER MILLS LTD	OWN SPECIFIC	7 533.00	31 588.57	JPY	0.02
BE0003793107	AHNEUSER-BUSH INBEV	OWN SPECIFIC	116 598.00	4 663 920.00	EUR	3.54
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	10 524.00	428 853.00	EUR	0.33
DE0006048432	HENKEL KGAA VZ	OWN SPECIFIC	115 199.00	5 514 576.13	EUR	4.18
CH0008863350	NESTLE SA	OWN SPECIFIC	4 064.00	173 938.40	CHF	0.13
DE0007037129	RWE AG	OWN SPECIFIC	124 635.00	4 765 419.23	EUR	3.61
DE0007162000	K & S AG	OWN SPECIFIC	13 585.00	720 005.00	EUR	0.55
DE0007257503	METRO	OWN SPECIFIC	83 084.00	3 472 080.36	EUR	2.63
DE0008040405	ALLIANZ SE-NOM	OWN SPECIFIC	104 226.00	10 040 090.58	EUR	7.61
FR0000131104	BNP PARIBAS	OWN SPECIFIC	91 504.00	4 870 757.92	EUR	3.69
FR0000120578	SANOFI	OWN SPECIFIC	86 962.00	4 821 173.28	EUR	3.66
FR0000120271	TOTAL	OWN SPECIFIC	120 374.00	4 800 515.12	EUR	3.64
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	140 841.00	2 374 579.26	EUR	1.80
ES0148396015	INDITEX	OWN SPECIFIC	59 956.00	3 767 635.04	EUR	2.86
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	157 280.00	1 252 420.64	EUR	0.95
DE000ENAG999	E.ON AG	OWN SPECIFIC	136 942.00	2 682 009.07	EUR	2.03
DE000BAY0017	BAYER AG	OWN SPECIFIC	119 295.00	6 613 714.80	EUR	5.02
DE000BASF111	BASF SE	OWN SPECIFIC	69 903.00	4 723 345.71	EUR	3.58
NL0000009538	ROYAL PHILIPS ELECTRONICS NV	OWN SPECIFIC	225 011.00	3 884 944.81	EUR	3.02
NL0000009355	UNILEVER CVA	OWN SPECIFIC	95 465.00	2 157 986.33	EUR	1.64
NL0000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	60 136.00	603 164.08	EUR	0.46
LU0323134006	ARCELORMITTAL SA	OWN SPECIFIC	15 629.00	375 017.86	EUR	0.28
JP3890310000	MITSUBI SUMITOMO INSURANCE GRP HLDGS INC	OWN SPECIFIC	80 012.00	1 281 942.44	JPY	0.97
JP3818000006	FUJITSU LTD	OWN SPECIFIC	188 608.00	737 744.79	JPY	0.56
JP3802300008	FAST RETAILING	OWN SPECIFIC	14 550.00	1 611 697.51	JPY	1.22
JP3587600002	TOKYO DOME	OWN SPECIFIC	20 075.00	27 089.01	JPY	0.02
JP3495000006	DAIIPPON SUMITOMO PHARMA	OWN SPECIFIC	183 881.00	1 198 234.89	JPY	0.91
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	47 432.00	2 000 940.37	CHF	1.52
SE0000667925	TELIASONERA AB	OWN SPECIFIC	253 939.00	1 287 924.40	SEK	0.98
SE0000193120	SVENSKA HANDELSBANKEN A	OWN SPECIFIC	26 064.00	555 829.16	SEK	0.42
NO0010112875	RENEWABLE ENERGY CORPORATION	OWN SPECIFIC	18 704.00	22 300.73	NOK	0.02
NL0006033250	KONINKLIJKE AHOLD NV	OWN SPECIFIC	136 823.00	1 267 801.92	EUR	0.96
NL00000303709	AEGON NV	OWN SPECIFIC	480 425.00	2 259 919.20	EUR	1.71
NL00000303600	ING GROEP NV-CVA	OWN SPECIFIC	921 462.00	7 822 290.92	EUR	5.93
JP3351200005	SHIZUOKA BANK	OWN SPECIFIC	101 973.00	642 720.46	JPY	0.49

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
JP3158800007	UBE INDUSTRIES LTD	OWN SPECIFIC	247 971.00	510 385.70	JPY	0.39
JP3122400009	ADVANTEST	OWN SPECIFIC	40 564.00	509 951.82	JPY	0.39
IT0004644743	FIAT INDUSTRIAL SPA	OWN SPECIFIC	38 589.00	343 442.10	EUR	0.26
IT0003497168	TELECOM ITALIA SPA	OWN SPECIFIC	341 080.00	327 266.26	EUR	0.25
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	56 374.00	1 380 035.52	EUR	1.05
FR0010208488	GDF SUEZ	OWN SPECIFIC	16 450.00	415 115.75	EUR	0.32
FR0000133308	FRANCE TELECOM	OWN SPECIFIC	213 363.00	3 128 968.40	EUR	2.37
DE0007684039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	12 795.00	1 821 368.25	EUR	1.38
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	111 569.00	10 565 584.30	EUR	8.01
DE0007100000	DAIMLER	OWN SPECIFIC	120 990.00	6 279 381.00	EUR	4.76
Total Equity				118 835 670.09		90.12
UCITS						
FR0010989699	UK EQUITY HOLDINGS	OWN SPECIFIC	9 200.00	9 228 888.00	EUR	7.00
Total UCITS				9 228 888.00		7.00
Total Investment Securities				128 064 558.09		97.12
Interest rate swap						
SWAP00082075	OTHER 0.00000	OWN SPECIFIC	166 126 963.60	3 830 755.95	EUR	2.91
Total Interest rate swap				3 830 755.95		2.91
Cash						
AT BANK OR PENDING						
Total AT BANK OR PENDING				0.02	EUR	
MANAGEMENT FEES						
Total MANAGEMENT FEES				-30 939.53	EUR	-0.02
Total Cash				-30 939.51		-0.02
TOTAL LYXOR ETF STOXX EUROPE 600 UTILITIES				131 864 374.53		100.00