

# LYXOR UCITS ETF MSCI WORLD

**rapport**  
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.03.2016

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<b>Management company</b>	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
<b>Depository and Custodian</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Underwriter</b>	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
<b>Statutory auditor</b>	PRICEWATERHOUSECOOPERS 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 index-based fund of the UCITS ETF type.

### Terms of determination and allocation of amounts available for distribution:

Capitalisation and/or Distribution: the management company decides each year on the allocation of distributable sums. The management company may decide, over the year, to distribute one or more instalments within the limit of the distributable sums recorded on the date of the decision.

### Management objective:

The MF's management objective is to replicate the MSCI WORLD NET TOTAL RETURN index ("Benchmark Indicator"), listed in US Dollars (USD), regardless of its evolution, while insofar as possible minimizing the tracking error between the MF's performances and those of the Benchmark Indicator.

The anticipated level of the ex-post tracking error under normal market conditions is 0.02%.

### Benchmark indicator:

The benchmark indicator is the MSCI WORLD NET TOTAL RETURN index (net dividends reinvested).

The Benchmark Indicator is an equities index calculated and published by the supplier of international indices, MSCI.

It measures the overall performance of the developed markets. On 31 March 2006, the MSCI World Index consisted of 1,798 securities listed on the markets of 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States.

The Benchmark Indicator is comprised by bringing together the MSCI indices representing each of these 23 developed countries.

The weight of each security in the Benchmark Indicator 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 Benchmark Indicator may change over time.

The MSCI methodology and its calculation method require the Benchmark Indicator to be made up of a variable number of companies.

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.msci.com](http://www.msci.com).

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

The Benchmark Indicator is a weighted index by equity market capitalisation.

**Benchmark indicator revision and composition**

The composition of the Benchmark Indicator is reviewed quarterly.

The exact composition and MSCI rules for Benchmark indicator revision are published by MSCI and are available on MSCI website: [www.msci.com](http://www.msci.com).

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

**Benchmark Indicator publication**

The official MSCI indices are calculated on a daily basis at the market closing using the official closing prices of the stock exchanges of listing of securities composing the indices. 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: .DMIWO00000NUS

Bloomberg code: NDDUWI

The Benchmark Indicator's closing price is available on MSCI website: [www.msci.com](http://www.msci.com).

**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 securities in the MF's assets will notably be securities making up the Benchmark Indicator, as well as other international equities, from all economic sectors, listed on all markets, including the small caps markets.

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.

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 future exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site [www.lyxoretf.com](http://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.

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

**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:
  - o Subordination to the main market indices or to the Benchmark Indicator,
  - o Liquidity (minimal thresholds applied to mean daily volumes of transactions and to the equity market capitalisation),
  - o Rating of the country of the issuer's head office (requirement of a minimal threshold in S&P rating or equivalent).
- of diversification, notably:
  - o Issuer (application of ratios applicable to the eligible assets of a CIU, as specified in Art. R214-21 of the [French] Monetary and Financial Code),
  - o Geographical area,
  - o Sector.

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](http://www.lyxoretf.com).

The investment in undertakings for collective investment in transferable securities (“CIU”) 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 CIU 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 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.

Notwithstanding the condition specified in (d) above, the MF may receive a basket of financial guarantees with an exposure to a single issuer corresponding to more than 20% of its net asset value provided that:

- such received financial guarantees are issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organization to which one or more Member States belong; and
- such financial guarantees consists of at least six different issues of which none exceeds 30% of the MF's assets.

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 CIU 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 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 Benchmark Indicator” 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.
- 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 Benchmark Indicator**

The MF is exposed to the exchange risk insofar as the underlying securities making up the Benchmark Indicator may be listed in a currency other than the currency of the Benchmark Indicator or be derived from securities listed in a currency other than the currency of the Benchmark Indicator. The fluctuations of exchange rates could therefore negatively affect the Benchmark Indicator followed by the MF.

**- Exchange risk linked to the classes 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 Benchmark Indicator. 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.

**- Risk related to the exchange hedging specific to the Monthly Hedged D-EUR and Monthly Hedged D-USD unit classes:**

In order to hedge the exchange risk on the EUR (respectively US dollar) against the currency of each of the values comprising the index specific to the Monthly Hedged D-EUR (respectively Monthly Hedged D-USD) unit class, the MF uses a hedging strategy intended to reduce the impact of the evolution between the currency of each of the values comprising the Benchmark Indicator and the currency of the said unit class. This hedge nevertheless remains imperfect as a result of its monthly adjustment frequency and the employed instruments; the MF can therefore be subject to downward market movements that will impact to the unit's net asset value. Moreover, the cost of implementing the exchange hedge will have a negative impact on the net asset value of the Monthly Hedged D-EUR and Monthly Hedged D-USD units.

**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 international equities market.

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 sums 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 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 - France.*
- *Approval date by the Financial Markets Authority: 12 April 2006.*
- *Fund creation date: 26 April 2006.*

## Activity report

The net asset value of the unit D-EUR of the LYXOR UCITS ETF MSCI WORLD MF shows an evolution of -8.93% over the fiscal year and stands at EUR 144.3681 on 31/03/2016, meaning a fund performance of 59.23% since inception.

The net asset value of the unit D-USD of the LYXOR UCITS ETF MSCI WORLD MF shows an evolution of -3.38% over the fiscal year and stands at USD 164.551 on 31/03/2016, meaning a fund performance of 34.04% since inception.

The net asset value of the unit MONTHLY HEDGED D-EUR of the LYXOR UCITS ETF MSCI WORLD MF shows an evolution of -5.07% over the fiscal year and stands at EUR 103.2636 on 31/03/2016, meaning a fund performance of 7.88% since inception.

The net asset value of the unit MONTHLY HEDGED D-USD of the LYXOR UCITS ETF MSCI WORLD MF shows an evolution of -4.55% over the fiscal year and stands at USD 104.2608 on 31/03/2016, meaning a fund performance of 8.91% since inception.

The net asset value of the unit USD of the LYXOR UCITS ETF MSCI WORLD MF shows an evolution of -3.38% over the fiscal year and stands at USD 1.6542 on 31/03/2016, meaning a fund performance of 30.57% since inception.

The fund replicates the performance of the MSCI DAILY TR NET WORLD index, listed in US dollars (USD), representative of performance of large and mid-caps of developed markets.

This index has shown an evolution of -3.45% over the fiscal year. As the C-EUR, D-EUR, MONTHLY HEDGED D-EUR classes are not valued in the index currency, the evolution of its net asset value is subject to an exchange risk. Over the fiscal year, the EUR has increased by 6.10% against the USD.

This gap between the annual performance of the UCITS and that of its Benchmark Index 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 MSCI DAILY TR NET WORLD 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 MSCI DAILY TR NET WORLD index. The equities in the MF's assets will notably be securities making up the MSCI DAILY TR NET WORLD 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 6 given its exposure to the Benchmark Index.

On 31/03/2016, the tracking error reached the level of 0.0220% for the MF. The level of the tracking error for the period was of 0.02%.

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.

### 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 31 March 2016**

**LYXOR UCITS ETF MSCI WORLD**  
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 31 March 2016 concerning:

- the verification of the annual accounts of UCITS incorporated in the form of a mutual fund LYXOR UCITS ETF MSCI WORLD, 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.

Without calling into the question the opinion expressed above, we draw your attention to the change of accounting regulation laid down in the accounting methods and rules of the appendix.

## 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 bring the following information to your attention:

1. Over-the-counter financial contracts:

The over-the-counter financial contracts comprising the portfolio are assessed using the methods described in the note of the appendix relative to the accounting rules and methods.

.....  
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LYXOR UCITS ETF MSCI WORLD

The prices are calculated by the counterparties of the contracts and approved by the management company in application of financial models. The mathematical models used are based on external data and market assumptions. On the basis of the elements that led to the determination of the used assessments we assessed the approach implemented by the management company.

2. Other financial instruments of the portfolio:

The assessments we made concerned the appropriateness of the accounting principles and the reasonable nature of the significant estimates used.

The assessments so made are in line with our approach for the audit of the annual accounts taken as a whole and therefore contributed to the formation of our opinion as it is expressed in the first part of the 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.

2016.07.12 16:00:38 +0200

Neuilly sur Seine, date of the electronic signature

<p><i>Document authenticated via electronic signature</i> The auditor PricewaterhouseCoopers Audit  Marie-Christine Jetil</p>
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# **ANNUAL ACCOUNTS**

**BALANCE SHEET assets**

	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1 146 588 738,54</b>	<b>1 546 833 804,40</b>
• <b>EQUITIES AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	1 146 588 738,54	1 546 833 804,40
Not traded on a regulated or similar market	-	-
• <b>BONDS AND SIMILAR SECURITIES</b>		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• <b>DEBT SECURITIES</b>		
Traded on a regulated or similar market		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• <b>COLLECTIVE INVESTMENT UNDERTAKINGS</b>		
General CIU and Investment Fund 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	-	-
• <b>TEMPORARY SECURITIES TRANSACTIONS</b>		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	-	-
• <b>OTHER FINANCIAL INSTRUMENTS</b>	-	-
<b>Receivables</b>	<b>21 797 087,94</b>	-
Future foreign exchange operations	-	-
Other	21 797 087,94	-
<b>Financial accounts</b>	-	<b>0,36</b>
Liquidities	-	0,36
<b>Other Assets</b>	-	-
<b>Total assets</b>	<b>1 168 385 826,48</b>	<b>1 546 833 804,76</b>

**BALANCE SHEET liabilities**

Currency	31.03.2016 EUR	31.03.2015 EUR
<b>Shareholders' equities</b>		
• Capital	1 154 287 521,67	1 335 487 870,82
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	-28 210 085,20	191 485 094,43
• Result of the fiscal year	6 377 447,70	1 889 749,70
<b>Total shareholders' equity</b> <i>(amount representing the net assets)</i>	<b>1 132 454 884,17</b>	<b>1 528 862 714,95</b>
<b>Financial instruments</b>	<b>13 842 867,69</b>	<b>17 371 768,26</b>
• <b>SALE OPERATIONS ON FINANCIAL INSTRUMENTS</b>	-	-
• <b>TEMPORARY FINANCIAL SECURITIES TRANSACTIONS</b>		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• <b>FINANCIAL CONTRACTS</b>		
Operations on a regulated or similar market	-	-
Other operations	13 842 867,69	17 371 768,26
<b>Debts</b>	<b>22 088 072,01</b>	<b>599 321,53</b>
Future foreign exchange operations	-	-
Other	22 088 072,01	599 321,53
<b>Financial accounts</b>	<b>2,61</b>	<b>0,02</b>
Bank loans and overdrafts	2,61	0,02
Loans	-	-
<b>Total liabilities</b>	<b>1 168 385 826,48</b>	<b>1 546 833 804,76</b>

## Off-balance sheet commitments

	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Hedging</b>		
• 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)	-	-
<b>Other operations</b>		
• 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	959 808 350,32	1 145 399 120,56
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-



## Profit and loss account

	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Earnings on financial transactions</b>		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	8 995 505,07	3 642 985,16
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	31 987 379,82	25 369 783,95
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
<b>Total (I)</b>	<b>40 982 884,89</b>	<b>29 012 769,11</b>
<b>Charges on financial operations</b>		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-62,19	-513,30
• Other financial charges	-	-
<b>Total (II)</b>	<b>-62,19</b>	<b>-513,30</b>
<b>Profit and loss on financial operations (I - II)</b>	<b>40 982 822,70</b>	<b>29 012 255,81</b>
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-4 322 663,04	-5 663 121,92
<b>Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)</b>	<b>36 660 159,66</b>	<b>23 349 133,89</b>
Adjustment of the fiscal year's incomes (V)	-847 769,12	-146 404,13
Advances on result paid for the fiscal year (VI)	-29 434 942,84	-21 312 980,06
<b>Earnings (I - II + III - IV +/- V - VI):</b>	<b>6 377 447,70</b>	<b>1 889 749,70</b>

# 1 Accounting rules and methods

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. 2014-01 of the Accounting Regulatory Committee dated 14 January 2014 relative to the chart of accounts of undertakings for collective investment in transferable securities.

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.

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".

<b>Fees invoiced to the MF</b>	<b>Basis</b>	<b>Schedule rate (including tax)</b>
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax <sup>(1)</sup>	Net asset	maximum 0.45% per year
Outperformance commission	Net asset	None
Transfer commissions	Collection on each transaction	None

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

#### **Accounting currency**

The MF accounting is carried out in euros

#### **Indication of accountancy changes declared to each of the bearers individually**

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

# appendix

**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**

Capitalisation et/ ou distribution du résultat.

# appendix

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## 2. Evolution of the net assets

Currency	31.03.2016	31.03.2015
	EUR	EUR
<b>Net assets at the start of the fiscal year</b>	<b>1 528 862 714,95</b>	<b>1 003 353 516,94</b>
Subscriptions (including subscription commission acquired by the CIU)	533 788 423,42	511 323 029,90
Redemptions (less the redemption commission acquired by the CIU)	-780 014 345,24	-362 164 006,10
Capital gains generated on deposits and financial instruments	201 544 974,64	318 178 935,91
Capital losses generated on deposits and financial instruments	-325 865 192,10	-155 117 221,21
Capital gains generated on financial contracts	2 939 571 566,46	2 250 089 249,68
Capital losses generated on financial contracts	-2 851 475 688,66	-2 186 992 511,27
Transaction fees	-113 962,59	450,89
Exchange rate differentials	-9 819 481,49	24 267 438,14
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	-113 205 163,54	108 663 263,83
- <i>Estimate difference fiscal year N-1</i>	39 474 063,30	152 679 226,84
	152 679 226,84	44 015 963,01
Changes to the estimate difference of financial contracts:		
- <i>Estimate difference fiscal year N</i>	3 528 900,57	16 716 158,18
- <i>Estimate difference fiscal year N</i>	-13 842 867,69	-17 371 768,26
- <i>Estimate difference fiscal year N-1</i>	-17 371 768,26	-34 087 926,44
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-1 573 079,07	-1 491 743,77
Net profit and loss of the fiscal year before adjustment account	36 660 159,66	23 349 133,89
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-29 434 942,84	-21 312 980,06
Other elements	-	-
<b>Net assets at the end of the fiscal year</b>	<b>1 132 454 884,17</b>	<b>1 528 862 714,95</b>

### 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 (" <i>BMTN</i> ")	-	-
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
<b>Hedging</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
<b>Other operations</b>				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	959 808 350,32	-	-
Other commitments	-	-	-	-

3.2 Breakdown by rate types of the asset, liability and off-balance sheet items

	Fixed rate	Variable rate	Revisable rate	Other
<b>Assets</b>				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	-
<b>Liabilities</b>				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	2,61
<b>Off-balance sheet</b>				
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
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Liabilities</b>					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	2,61	-	-	-	-
<b>Off-balance sheet</b>					
Hedging	-	-	-	-	-
Other operations	-	959 808 350,32	-	-	-

### 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	USD	NOK	JPY	Other currencies
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	107 071 786,71	5 557 769,85	4 856 856,76	1 598 334,56
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
<b>Liabilities</b>				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	0,02	-	-	-
<b>Off-balance sheet</b>				
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).

<b>Receivables</b>	<b>21 797 087,94</b>
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Deferred settlement sales	19 609 492,55
Account receivable	2 187 595,39
-	-
-	-
-	-
Other operations	-
<b>Debts</b>	<b>22 088 072,01</b>
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Deferred settlement purchases	21 797 087,94
Accrued expenses	290 984,07
-	-
-	-
-	-
Other operations	-



**3.6 Shareholders' equity**

Number of units issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT D-USD / FR0010372201	750 249	117 242 377,50	695 700	108 845 915,10
UNIT USD / FR0010446914	-	-	115 000	193 689,85
UNIT D-EUR / FR0010315770	1 997 229	306 141 883,91	3 644 050	567 581 286,22
UNIT MONTHLY HEDGED D-USD / FR0011669845	260 180	24 738 316,55	493 900	48 837 036,13
UNIT MONTHLY HEDGED D-EUR / FR0011660927	781 872	85 665 845,46	522 400	54 556 417,94
Subscription / redemption commission by unit category:		Amount		Amount
UNIT D-USD / FR0010372201		-		-
UNIT USD / FR0010446914		-		-
UNIT D-EUR / FR0010315770		-		-
UNIT MONTHLY HEDGED D-USD / FR0011669845		-		-
UNIT MONTHLY HEDGED D-EUR / FR0011660927		-		-
Remittances by unit category:		Amount		Amount
UNIT D-USD / FR0010372201		-		-
UNIT USD / FR0010446914		-		-
UNIT D-EUR / FR0010315770		-		-
UNIT MONTHLY HEDGED D-USD / FR0011669845		-		-
UNIT MONTHLY HEDGED D-EUR / FR0011660927		-		-
Commissions acquired by the CIU by unit category:		Amount		Amount
UNIT D-USD / FR0010372201		-		-
UNIT USD / FR0010446914		-		-
UNIT D-EUR / FR0010315770		-		-
UNIT MONTHLY HEDGED D-USD / FR0011669845		-		-
UNIT MONTHLY HEDGED D-EUR / FR0011660927		-		-

### 3.7 Management fees

Operating and management fees (fixed fees) as % of the average net assets	%
Unit category:	
UNIT D-USD / FR0010372201	<b>0,35</b>
UNIT USD / FR0010446914	<b>0,35</b>
UNIT D-EUR / FR0010315770	<b>0,35</b>
UNIT MONTHLY HEDGED D-USD / FR0011669845	<b>0,36</b>
UNIT MONTHLY HEDGED D-EUR / FR0011660927	<b>0,34</b>
Performance commissions (variable fees): amount of costs for the year	<b>Amount</b>
Unit category:	
UNIT D-USD / FR0010372201	-
UNIT USD / FR0010446914	-
UNIT D-EUR / FR0010315770	-
UNIT MONTHLY HEDGED D-USD / FR0011669845	-
UNIT MONTHLY HEDGED D-EUR / FR0011660927	-
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	<b>-13 842 867,69</b>

**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	D-USD	832 121,24	2,42	-	-
08/07/15	USD	46 819,72	0,03	-	-
08/07/15	D-EUR	16 498 679,70	2,34	-	-
08/07/15	MONTHLY HEDGED D-USD	865 077,84	1,62	-	-
08/07/15	MONTHLY HEDGED D-EUR	610 362,83	1,73	-	-
09/12/15	D-USD	514 382,53	1,33	-	-
09/12/15	USD	25 230,81	0,01	-	-
09/12/15	D-EUR	9 401 555,25	1,35	-	-
09/12/15	MONTHLY HEDGED D-USD	238 792,96	0,86	-	-
09/12/15	MONTHLY HEDGED D-EUR	401 919,96	0,93	-	-
<b>Total advances</b>		<b>29 434 942,84</b>	<b>12,62</b>	-	-

	31.03.2016	31.03.2015
Allocation of the profit/loss	EUR	EUR
<b>Amounts still to be allocated</b>		
Carried forward	-	-
Profit and loss	6 377 447,70	1 889 749,70
<b>Total</b>	<b>6 377 447,70</b>	<b>1 889 749,70</b>

UNIT D-USD / FR0010372201	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	58 184,44
Carried forward for the fiscal year	-	-
Capitalisation	308 350,08*	5 478,12
<b>Total</b>	<b>308 350,08</b>	<b>63 662,56</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	350 952
Unit distribution	-	0,17
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

UNIT USD / FR0010446914	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	3 554,59
Carried forward for the fiscal year	-	-
Capitalisation	11 057,09	489,95
<b>Total</b>	<b>11 057,09*</b>	<b>4 044,54</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	1 943 561
Unit distribution	-	0,002
<b>Tax credits linked to the allocation of the profit/loss</b>	<b>-</b>	<b>-</b>

\* As of the date of this report, the decision of the management company concerning the appropriation of profits is not known.

UNIT D-EUR / FR0010315770	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	1 802 055,48
Carried forward for the fiscal year	-	-
Capitalisation	5 733 975,65*	386,25
<b>Total</b>	<b>5 733 975,65</b>	<b>1 802 441,73</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	8 593 493
Unit distribution	-	0,21
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

UNIT MONTHLY HEDGED D-USD / FR0011669845	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	12 809,57
Carried forward for the fiscal year	-	-
Capitalisation	140 379,34*	1 219,06
<b>Total</b>	<b>140 379,34</b>	<b>14 028,63</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	591 051
Unit distribution	-	0,02
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

UNIT MONTHLY HEDGED D-EUR / FR0011660927	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	5 564,20
Carried forward for the fiscal year	-	-
Capitalisation	183 685,54*	8,04
<b>Total</b>	<b>183 685,54</b>	<b>5 572,24</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	86 000
Unit distribution	-	0,06
<b>Tax credits linked to the allocation of the profit/loss</b>	-	-

\* As of the date of this report, the decision of the management company concerning the appropriation of profits is not known.

**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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<b>Total advances</b>	-	-

	31.03.2016	31.03.2015
Allocation of the net capital gains and losses	EUR	EUR
<b>Amounts still to be allocated</b>		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	-28 210 085,20	191 485 094,43
Advances paid on net capital gains and losses of the fiscal year	-	-
<b>Total</b>	<b>-28 210 085,20</b>	<b>191 485 094,43</b>

UNIT D-USD / FR0010372201	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-710 427,14	74 446 269,19
<b>Total</b>	<b>-710 427,14</b>	<b>74 446 269,19</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-

UNIT USD / FR0010446914	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-437 662,07	823 844,95
<b>Total</b>	<b>-437 662,07</b>	<b>823 844,95</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-



UNIT D-EUR / FR0010315770	31.03.2016	31.03.2015
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	1 796 204,40	126 090 062,14
<b>Total</b>	<b>1 796 204,40</b>	<b>126 090 062,14</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-
<b>UNIT MONTHLY HEDGED D-USD / FR0011669845</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	17 426 184,10	-4 387 914,36
<b>Total</b>	<b>17 426 184,10</b>	<b>-4 387 914,36</b>
<b>Information relative to the units and resulting in a distribution right</b>		
Number of units	-	-
Distribution per unit	-	-
<b>UNIT MONTHLY HEDGED D-EUR / FR0011660927</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Currency	EUR	EUR
<b>Allocation</b>		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-46 284 384,49	-5 487 167,49
<b>Total</b>	<b>-46 284 384,49</b>	<b>-5 487 167,49</b>
<b>Information relative to the units and resulting in a distribution right</b>		
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: 26 April 2006.

Currency					
EUR	<b>31.03.2016</b>	31.03.2015	31.03.2014	29.03.2013	30.03.2012
<b>Net assets</b>	<b>1 132 454 884,17</b>	1 528 862 714,95	1 003 353 516,94	795 037 571,16	721 630 325,90

UNIT D-USD / FR0010372201	Currency of the unit and of the NAV: USD				
	<b>31.03.2016</b>	31.03.2015	31.03.2014	29.03.2013	30.03.2012
<b>Number of circulating units</b>	<b>405 501</b>	350 952	1 062 713	1 213 213	1 444 714
<b>Net asset value</b>	<b>164,551</b>	174,6645	167,9089	143,9550	131,6636
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3,32</b>	2,41	2,23	1,75	2,59
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-0,99</b>	212,14	45,73	32,08	0,008

\* 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.

<sup>(1)</sup> 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 USD / FR0010446914	Currency of the unit and of the NAV: USD				
	<b>31.03.2016</b>	31.03.2015	31.03.2014	29.03.2013	30.03.2012
<b>Number of circulating units</b>	<b>1 828 561</b>	1 943 561	1 943 561	1 943 561	6 396 389
<b>Net asset value</b>	<b>1,6542</b>	1,7579	1,6890	1,4488	1,3166
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	-	0,02	0,02	0,02	0,02
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-0,23</b>	0,42	0,27	1,61	0,001

\* 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.

<sup>(1)</sup> 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.

LYXOR UCITS ETF MSCI WORLD

UNIT D-EUR / FR0010315770	Currency of the unit and of the NAV: EUR				
	31.03.2016	31.03.2015	31.03.2014	29.03.2013	30.03.2012
<b>Number of circulating units</b>	<b>6 946 672</b>	8 593 493	6 930 685	5 859 685	5 790 185
<b>Net asset value</b>	<b>144,3681</b>	162,6067	121,8125	112,0941	98,8688
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3,73</b>	2,47	2,18	1,97	2,60
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>1,08</b>	14,67	9,04	5,36	0,004

\* 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.

<sup>(1)</sup> 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 MONTHLY HEDGED D-USD / FR0011669845	Currency of the unit and of the NAV: USD				
	31.03.2016	31.03.2015	31.03.2014	29.03.2013	30.03.2012
<b>Number of circulating units</b>	<b>357 331</b>	591 051	360 000	-	-
<b>Net asset value</b>	<b>104,2608</b>	112,0277	100,5199	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>3,09</b>	1,82	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>49,16</b>	-7,42	-139,39	-	-

\* 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.

<sup>(1)</sup> 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.

LYXOR UCITS ETF MSCI WORLD

UNIT MONTHLY HEDGED D-EUR / FR0011660927	Currency of the unit and of the net asset value: EUR				
	31.03.2016	31.03.2015	31.03.2014	29.03.2013	30.03.2012
<b>Number of circulating units</b>	<b>345 472</b>	86 000	10 000	-	-
<b>Net asset value</b>	<b>103,2636</b>	111,5634	100,3739	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>	-	-	-	-	-
<b>Unit distribution (including advances)*</b>	<b>2,93</b>	1,99	-	-	-
<b>Unit tax credit transferred to unit holders (natural persons) (1)</b>	-	-	-	-	-
<b>Unit capitalisation *</b>	<b>-133,44</b>	-63,80	-91,98	-	-

\* 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.

<sup>(1)</sup> 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.

## 4. Inventory

# appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>LYXOR UCITS ETF MSCI WORLD</b>						
<i>Deferred settlements purchases</i>						
<b>AT BANK OR PENDING</b>						
	Ach diff titres EUR	OWN SPECIFIC		-21 797 087,94	EUR	-1,92
				-21 797 087,94		-1,92
				-21 797 087,94		-1,92
<b>Total AT BANK OR PENDING</b>						
<i>Total Deferred settlements purchases</i>						
<b>Equities DRM</b>						
<b>Equity</b>						
DE0005875003	DMG MORI AKTIENGESELLSCHAFT	OWN SPECIFIC	221 773,00	9 074 951,16	EUR	0,80
US81181503025	SEVERSTAL PAO GDR	OWN SPECIFIC	269 746,00	2 504 420,76	USD	0,22
US86343P1057	OIL COMPANY LUKOIL ADR 1 SH	OWN SPECIFIC	1 010 668,00	34 071 312,07	USD	3,01
US3882872078	GAZPROM PJSC SPON ADR REG	OWN SPECIFIC	6 634 273,00	25 109 577,86	USD	2,22
SE0000667891	SANDVIK	OWN SPECIFIC	35 609,00	323 788,27	SEK	0,03
NO0010063308	TELEOR	OWN SPECIFIC	391 223,00	5 557 769,85	NOK	0,49
NL0010773842	NN GROUP NV	OWN SPECIFIC	648 256,00	15 765 101,28	EUR	1,39
NL0009739416	POSTNL N.V.	OWN SPECIFIC	167 160,00	598 432,80	EUR	0,05
NL0006144495	RELX NV	OWN SPECIFIC	792 221,00	12 156 631,25	EUR	1,07
NL0000303600	ING GROEP NV-CVA	OWN SPECIFIC	147 907,00	1 572 251,41	EUR	0,14
NL0000009538	KONINKLIJKE PHILIPS N.V.	OWN SPECIFIC	289 206,00	7 240 272,21	EUR	0,64
NL0000009355	UNILEVER CVA	OWN SPECIFIC	532 140,00	20 958 333,90	EUR	1,85
NL0000009132	AKZO NOBEL NV-CVA	OWN SPECIFIC	85 265,00	5 107 373,50	EUR	0,45
GB00503MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	864 035,00	18 438 506,90	EUR	1,63
FR0010208488	ENGIE SA	OWN SPECIFIC	623 956,00	8 510 759,84	EUR	0,75
FR0000131104	BNP PARIBAS	OWN SPECIFIC	450 000,00	19 903 500,00	EUR	1,76
FR0000127771	VIVENDI	OWN SPECIFIC	1 276 397,00	23 687 816,56	EUR	2,08
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	514 148,00	19 912 952,04	EUR	1,76
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	4 477,00	248 652,58	EUR	0,02
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	317 797,00	34 496 864,35	EUR	3,05
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	OWN SPECIFIC	55 998,00	8 427 699,00	EUR	0,74
FR0000120663	PERNOD RICARD	OWN SPECIFIC	30 505,00	2 989 490,00	EUR	0,26
FR0000120644	DANONE	OWN SPECIFIC	506 072,00	31 634 560,72	EUR	2,79
FR0000120578	SANOFI	OWN SPECIFIC	568 949,00	40 315 726,14	EUR	3,56
FR0000120404	ACCOR SA	OWN SPECIFIC	47 049,00	1 752 104,76	EUR	0,15
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	91 000,00	8 998 990,00	EUR	0,79
FI0009000681	NOKIA OYJ	OWN SPECIFIC	257 823,00	1 340 937,42	EUR	0,12
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	4 363 246,00	42 986 699,59	EUR	3,80
ES0148396007	INDITEX	OWN SPECIFIC	359 723,00	10 635 210,50	EUR	0,94
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	1 063 038,00	18 459 654,87	EUR	1,63
ES0118900010	FERROVIAL SA	OWN SPECIFIC	91 269,00	1 723 615,07	EUR	0,15

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
ES0113800J37	BANCO SANTANDER SA	OWN SPECIFIC	3 385 938.00	13 000 903.81	EUR	1.15
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	689 890.00	31 245 118.10	EUR	2.76
DE000BAY0017	BAYER AG	OWN SPECIFIC	940 691.00	97 173 380.30	EUR	3.98
DE000BAS111	BASF SE	OWN SPECIFIC	128 322.00	8 507 748.60	EUR	0.75
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	67 401.00	3 884 983.84	EUR	0.34
DE000A1ML7J1	VONOVIA SE NAMEN AKT	OWN SPECIFIC	306 433.00	9 660 643.63	EUR	0.86
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	692 282.00	98 96 171.90	EUR	8.74
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	26 381.00	2 950 714.85	EUR	0.26
DE0007238101	SIEMENS AG-NOM	OWN SPECIFIC	574 256.00	53 491 846.40	EUR	4.72
DE0007164600	SAP SE	OWN SPECIFIC	434 557.00	30 867 002.70	EUR	2.73
DE0006082144	COVESTRO AG	OWN SPECIFIC	211 991.00	6 987 223.36	EUR	0.62
DE0006048432	HENKEL KGAA VZ	OWN SPECIFIC	53 275.00	5 162 347.50	EUR	0.46
DE0005810085	DEUTSCHE BOERSE AG	OWN SPECIFIC	247 845.00	18 585 896.55	EUR	1.64
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	18 191.00	1 415 987.44	EUR	0.13
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	810 718.00	52 056 202.78	EUR	4.60
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	2 765 448.00	43 624 642.20	EUR	3.85
DE0005190003	DEUTSCHE POST AG-NOM	OWN SPECIFIC	267 811.00	6 539 944.62	EUR	0.58
DE0005140008	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	37 831.00	3 052 961.70	EUR	0.27
CH001222171S	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	4 204 724.00	62 860 623.80	EUR	5.55
CH0012214058	ABB N STOCKHOLM	OWN SPECIFIC	4 728.00	81 120.16	SEK	0.01
US9888612048	LAFARGE HOLCIM LTD-NOM	OWN SPECIFIC	24 724.00	1 024 757.41	CHF	0.09
US95315J1025	SURGUTNEFTGAZ SP ADR	OWN SPECIFIC	2 990 802.00	15 301 106.28	USD	1.35
PTGAL0AM0009	MINING AND METALLURGICAL COMPANY NORIL SK ADR	OWN SPECIFIC	2 655 599.00	30 085 369.74	USD	2.86
NL0000395503	GALP ENERGIA SPS SA-B	OWN SPECIFIC	601 728.00	6 649 094.40	EUR	0.59
NL0000098827	WOLTERS KLUWER CVA	OWN SPECIFIC	204 277.00	7 166 037.16	EUR	0.63
ES0173093115	KONINKLIJKE DSM NV	OWN SPECIFIC	177 865.00	8 587 104.78	EUR	0.76
ES0139140042	RED ELECTRICA CORPORACION	OWN SPECIFIC	157 060.00	11 983 678.00	EUR	1.06
ES0127797019	INMOBILIARIA COLONIAL SA	OWN SPECIFIC	24 518 667.00	15 961 652.22	EUR	1.41
ES0105048009	EDP RENOVAVEIS	OWN SPECIFIC	333 850.00	2 240 133.50	EUR	0.20
ES0105025003	AENA SA	OWN SPECIFIC	160 250.00	18 180 362.50	EUR	1.61
DE000TCAG172	MERLIN PROPERTIES	OWN SPECIFIC	219 652.00	2 244 843.44	EUR	0.20
DE000CLS1001	TELE COLUMBUS AG	OWN SPECIFIC	737 573.00	6 638 157.00	EUR	0.59
DE000A12B8Z4	CELESIO	OWN SPECIFIC	4 842.00	122 260.50	EUR	0.01
DE0007664005	TLG IMMOBILIENREIT	OWN SPECIFIC	423 274.00	8 105 697.10	EUR	0.72
DE0006483001	VOLKSWAGEN AG	OWN SPECIFIC	4 401.00	561 347.55	EUR	0.05
DE0005593707	LINDE AG	OWN SPECIFIC	34 585.00	4 428 609.25	EUR	0.39
CH0021783391	MAN AG	OWN SPECIFIC	66 824.00	6 356 298.88	EUR	0.56
CH00104657961	PARGESA HOLDING	OWN SPECIFIC	1 023.00	57 419.24	CHF	0.01
BE0974268972	FLUGHAFEN ZUERICH N	OWN SPECIFIC	141.00	111 249.48	CHF	0.01
JP3551520004	BPOST SA	OWN SPECIFIC	453 710.00	11 077 329.65	EUR	0.98
DE000A12DM80	DENTSU INC	OWN SPECIFIC	110 100.00	4 856 856.76	JPY	0.43
Total Equity	SCOUT 24 AG	OWN SPECIFIC	8 646.00	263 703.00	EUR	0.02
Total Equities DRM				1 146 588 738.54		101.25
Accrued expenses				1 146 588 738.54		101.25
MANAGEMENT FEES						
Total MANAGEMENT FEES	PrComGestAdm	OWN SPECIFIC		-290 884.07	EUR	-0.03
				-290 884.07		-0.03

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
<b>Total Accrued expenses</b>						
Demands operations				-290 984.07		-0.03
<b>AT BANK OR PENDING</b>						
	USD SGP bank	OWN SPECIFIC		-0.02	USD	0.00
	EUR SGP bank	OWN SPECIFIC		-2.59	EUR	0.00
				-2.61		0.00
				-2.61		0.00
<b>Total AT BANK OR PENDING</b>						
				19 609 492.55	EUR	1.73
<b>Total Demand operations</b>						
Account receivable				19 609 492.55		1.73
<b>AT BANK OR PENDING</b>						
	Receivable on swap	OWN SPECIFIC				
<b>Total AT BANK OR PENDING</b>						
				19 609 492.55	EUR	1.73
<b>Total Account receivable</b>						
				19 609 492.55		1.73
<b>Performance swaps</b>						
SWAP00105135	ELS-LYXOR ETF MSCI W	OWN SPECIFIC	2 243 852.63	2 672 139.25	EUR	0.24
SWAP00111703	ELS-LYXOR ETF MSCI W	OWN SPECIFIC	49 464 112.35	58 555 855.13	EUR	5.17
SWAP00116353	SWAP00111703	OWN SPECIFIC	847 268 217.20	1 003 179 730.97	EUR	88.58
SWAP00116250	LYXOR ETF MSCI WORLD	OWN SPECIFIC	959 803 350.32	-1 146 593 738.52	EUR	-101.25
SWAP03281512	LYXOR UCITS ETF MSCI	OWN SPECIFIC	26 284 968.16	32 665 450.56	EUR	2.88
SWAP03281513	LYXOR UCITS ETF MSCI	OWN SPECIFIC	34 547 200.00	35 672 684.92	EUR	3.15
<b>Total Performance swaps</b>						
<b>Deferred settlement sales</b>						
<b>AT BANK OR PENDING</b>						
	Def. sales EUR securities	OWN SPECIFIC		2 187 595.39	EUR	0.19
<b>Total AT BANK OR PENDING</b>						
				2 187 595.39		0.19
<b>Total Deferred settlement sales</b>						
				2 187 595.39		0.19
<b>Total LYXOR UCITS ETF MSCI WORLD</b>						
				1 132 454 884.17		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 5070, 8021 Zurich.

Calculation of the Total Expense Ratio

Annual closing of the fund: 31-Mar

Fund management commission:

<b>D-USD</b>	0,45%
<b>USD</b>	0,45%
<b>D-EUR</b>	0,45%
<b>Unit D-USD MONTHLY HEDGED D-USD</b>	0,45%
<b>Unit D-EUR MONTHLY HEDGED D-EUR</b>	0,45%

**Unit D-USD**

Average fortune of the Fund for  
the period from 01/04/15 to 31/03/16: 57 582 391,32

excerpt of the profit and loss statement

Expenses in euros	Annual report 31/03/2015	Half-yearly report 30/09/2015	Annual report 31/03/2016
Fund management commission	424 498,37	111 868,17	201 187,71
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	424 498,37	111 868,17	201 187,71

**Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:**

$$(201187,71 / 57582391,32) * 100$$

TER including performance fee

**0,35** %



<b>Unit USD</b>
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Average fortune of the Fund for  
the period from 01/04/15 to 31/03/16: 2 807 837,40

excerpt of the profit and loss statement

Expenses in euros	Annual report 31/03/2015	Half-yearly report 30/09/2015	Annual report 31/03/2016
Fund management commission	11 991,38	5 847,14	9 909,97
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	11 991,38	5 847,14	9 909,97

**Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:**

$$(9909,97 / 2807837,40) * 100$$

TER including performance fee

<b>0,35</b>
-------------

 %

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

<b>0,00</b>
-------------

 %

**Unit D-EUR**

Average fortune of the Fund for  
the period from 01/04/15 to 31/03/16: 1 079 539 033,53

excerpt of the profit and loss statement

Expenses in euros	Annual report 31/03/2015	Half-yearly report 30/09/2015	Annual report 31/03/2016
Fund management commission	5 026 486,58	2 276 590,23	3 822 069,09
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	5 026 486,58	2 276 590,23	3 822 069,09

**Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:**

$$(3822069,09 / 1079539033,53) * 100$$

TER including performance fee

**0,35** %

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

**0,00** %

**Unit D-USD MONTHLY  
HEDGED D-USD**

Average fortune of the Fund for  
the period from 01/04/15 to 31/03/16: 42 834 161,76

excerpt of the profit and loss statement

Expenses in euros	Annual report 31/03/2015	Half-yearly report 30/09/2015	Annual report 31/03/2016
Fund management commission	167 966,15	107 305,63	156 283,06
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	167 966,15	107 305,63	156 283,06

**Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:**

$$(156283,06 / 42834161,76) * 100$$

TER including performance fee

**0,36** %

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

**0,00** %

**Unit D-EUR MONTHLY  
HEDGED D-EUR**

Average fortune of the Fund for  
the period from 01/04/15 to 31/03/16: 39 290 952,12

excerpt of the profit and loss statement

Expenses in euros	Annual report 31/03/2015	Half-yearly report 30/09/2015	Annual report 31/03/2016
Fund management commission	32 179,44	65 275,51	133 213,21
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	32 179,44	65 275,51	133 213,21

**Calculation of the TER for 12 months, from 01/04/15 to 31/03/16:**

$$(133213,21 / 39290952,12) * 100$$

TER including performance fee

**0,34** %

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

**0,00** %

LYXOR UCITS ETF MSCI WORLD  
Fiscal year closing on 31/03/2016

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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:

	<b>Annual performance from 31/03/2015 to 31/03/2016</b>	<b>Annual performance from 31/03/2014 to 31/03/2015</b>	<b>Annual performance from 29/03/2013 to 31/03/2014</b>
<b>LYXOR UCITS ETF MSCI WORLD</b>			
Unit D-EUR	-8.93%	+35.98%	+8.67%
Unit D-USD	-3.38%	+5.95%	+16.64%
Unit USD	-3.38%	+5.94%	+16.58%
Unit Monthly Hedged D-EUR (*)	-5.07%	+13.21%	+0.37%
Unit Monthly Hedged D-USD (*)	-4.55%	+13.52%	+0.52%
<b>MSCI WORLD™ (USD)</b>			
Unit D-EUR	-3.45%	+6.03%	+19.07%
Unit D-USD	-3.45%	+6.03%	+19.07%
Unit USD	-3.45%	+6.03%	+19.07%
Unit Monthly Hedged D-EUR (*)	-3.45%	+6.03%	+19.07%
Unit Monthly Hedged D-USD (*)	-3.45%	+6.03%	+19.07%

(\*) units issued on 15/01/2014

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.