LYXOR INTERNATIONAL ASSET MANAGEMENT (LIAM)

LYXOR UCITS ETF MSCI WORLD

rapport annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.03.2015

Contents

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

Activity report ***10***

Auditor's report ***12***

Annual accounts ***14***

Balance sheet *15*

Assets *15*

Liabilities *16*

Off-balance sheet commitments *17*

Profit and loss account *18*

Appendix *19*

Accounting rules and methods *19*

Evolution of the net assets *23*

Information supplements *24*

Inventory ***39***

Management company	LYXOR INTERNATIONAL ASSET MANAGEMENT 17, cours Valmy – 92987 Paris La Défense Cedex.
Depository and Custodian	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Underwriter	SOCIÉTÉ GÉNÉRALE 75886 Paris Cedex 18.
Statutory auditor	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:

The management company reserves the right to capitalise and/or distribute all or part of the income, one or more times each year. The capital gains generated will be capitalised.

Management objective:

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

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, listed in USD (net dividends reinvested) ("the Benchmark Indicator").

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, 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.

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.

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.

Investment strategy:

1. Strategy employed

The MF will comply with the investment rules dictated by the European directive no. 2009/65/EC dated 13 July 2009.

In pursuit of the greatest possible correlation with the performance of the Benchmark Indicator, the MF will reach its management objective using the indirect replication method which means that it will enter into one or more OTC swap contracts enabling it to reach its investment objective. The objective of these swap contracts will be to exchange (i) the value of the MF's assets, which will consist of balance sheet assets (excluding any securities received as guarantees), for (ii) the value of the securities that underlie the Benchmark Indicator.

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

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

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. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

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.

- 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 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 complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor lnternational 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 35.98%* over the fiscal year and stands at EUR 162.6067 on 31/03/2015, meaning a fund performance of 74.18% since inception.

The net asset value of the unit D-USD shows an evolution of 5.95%* over the fiscal year and stands at USD 174.6645 on 31/03/2015, meaning a fund performance of 38.50% since inception.

The net asset value of the unit Class-USD shows an evolution of 5.94%* over the fiscal year and stands at USD 1.7579 on 31/03/2015, meaning a fund performance of 34.32% since inception.

The net asset value of the unit Monthly Hedged D-EUR shows an evolution of 13.21%* over the fiscal year and stands at EUR 111.5634 on 31/03/2015, meaning a fund performance of 13.64% since inception.

The net asset value of the unit Monthly Hedged D-USD shows an evolution of 13.52%* over the fiscal year and stands at USD 112.0277 on 31/03/2015, meaning a fund performance of 14.11% since inception.

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

This index has shown an evolution in USD of 6.03% over the fiscal year. The MF not being valued to the index currency, the evolution of their net asset value is subject to the exchange risk. Over the fiscal year, the USD has increased by 28.33% against the EUR.

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.

Following a summary index-based management method, the replication of the index is ensured via an index-linked swap. This forward swap contract, traded over-the-counter using equities, bonds and other bond products and indices is used to transform the exposure to the securities in the MF's assets into an exposure to the MSCI Net World TR index.

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

The parties agree to carry out a daily adjustment of the swap parameters, the objective of which is to reset its market value to zero, thereby cancelling the counterparty risk. The modification of the composition of the securities comprising the basket of assets must comply with the provisions defined for the modification of the basket's securities, agreed by the parties in compliance with the terms of the swap contract.

On 31/03/2015, the tracking error reached the level of 0.010% for the MF. The level of the tracking error for the period was of 0.020%.

The discrepancy between the target tracking error and the actual tracking error was not significant which shows a compliance with the TE objective set at the beginning of the year.

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

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

Regulatory information

Transfer commission *(not audited by the auditor)*

None.

Provisions for providing the investors with the various documents and reports relative to the management company's voting policy and its implementation.

The "voting policy" document, the report from the management company on the conditions whereby it exercised the voting rights of the CIU that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the Financial Markets Authority General Regulations, be consulted either on the management company's website or at its head office (upon request).

Overall risk of the CIU

The management company's method for measuring the overall risk of the CIU: the method chosen is the commitment method.

ESG criteria

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

Auditor's report



AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Fiscal year closing on 31 March 2015

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 2015 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:

PricewaterhouseCoopers Audit, SA, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société Anonyme au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur- Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

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. 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.

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Document authenticated via electronic signature
The auditor
PricewaterhouseCoopers Audit

Marie-Christine Jetil

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2015	31.03.2014
Currency	EUR	EUR
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**1 546 833 804,40**	**1 037 821 050,98**
• **EQUITIES AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	1 546 833 804,40	1 009 803 885,98
Not traded on a regulated or similar market	-	-
• **BONDS AND SIMILAR SECURITIES**		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• **DEBT SECURITIES**		
Traded on a regulated or similar market		
Negotiated debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• **COLLECTIVE INVESTMENT UNDERTAKINGS**		
General CIU and AIF intended for non-professionals and equivalent, of other countries	-	28 017 165,00
Other Funds intended for non-professionals and equivalent, of other EU member states	-	-
General professional Funds and equivalent, of other EU member states and listed securitisation entities	-	-
Other professional investment Funds and equivalent of other EU member states and non-listed securitisation entities	-	-
Other non-European entities	-	-
• **TEMPORARY SECURITIES TRANSACTIONS**		
Receivables representing financial securities under reverse repurchase agreements	-	-
Receivables representing loaned financial securities	-	-
Financial securities borrowed	-	-
Financial securities under repurchase agreements	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	-	-
• **OTHER FINANCIAL INSTRUMENTS**	-	-
Receivables	**-**	**-**
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	**0,36**	**0,02**
Liquidities	0,36	0,02
Other Assets	**-**	**-**
Total assets	**1 546 833 804,76**	**1 037 821 051,00**

BALANCE SHEET liabilities

	31.03.2015	31.03.2014
Currency	EUR	EUR
Shareholders' equities		
• Capital	1 335 487 870,82	941 306 082,73
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	191 485 094,43	59 123 104,11
• Result of the fiscal year	1 889 749,70	2 924 330,10
Total shareholders' equity *(amount representing the net assets)*	**1 528 862 714,95**	**1 003 353 516,94**
Financial instruments	**17 371 768,26**	**34 087 926,44**
• **SALE OPERATIONS ON FINANCIAL INSTRUMENTS**	-	-
• **TEMPORARY FINANCIAL SECURITIES TRANSACTIONS**		
Debts representing financial securities under repurchase agreements	-	-
Debts representing borrowed financial securities	-	-
Other temporary transactions	-	-
• **FINANCIAL CONTRACTS**		
Operations on a regulated or similar market	-	-
Other operations	17 371 768,26	34 087 926,44
Debts	**599 321,53**	**379 607,61**
Future foreign exchange operations	-	-
Other	599 321,53	379 607,61
Financial accounts	**0,02**	**0,01**
Bank loans and overdrafts	0,02	0,01
Loans	-	-
Total liabilities	**1 546 833 804,76**	**1 037 821 051,00**

Off-balance sheet commitments

	31.03.2015	31.03.2014
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other operations		
• Commitments on regulated or similar markets		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Over-the-counter commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Performance swaps	1 145 399 120,56	1 004 817 206,57
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2015	31.03.2014
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	3 642 985,16	5 206 651,98
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	25 369 783,95	15 367 177,37
• Earnings on temporary financial securities acquisitions and sales	-	-
• Earnings on financial contracts	-	-
• Other financial products	-	-
Total (I)	**29 012 769,11**	**20 573 829,35**
Charges on financial operations		
• Charges on temporary financial securities acquisitions and sales	-	-
• Charges on financial contracts	-	-
• Charges on financial debts	-513,30	-269,43
• Other financial charges	-	-
Total (II)	**-513,30**	**-269,43**
Profit and loss on financial operations (I - II)	**29 012 255,81**	**20 573 559,92**
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-5 663 121,92	-3 865 712,42
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	**23 349 133,89**	**16 707 847,50**
Adjustment of the fiscal year's incomes (V)	-146 404,13	511 043,31
Advances on result paid for the fiscal year (VI)	-21 312 980,06	-14 294 560,71
Earnings (I - II + III - IV +/- V - VI):	**1 889 749,70**	**2 924 330,10**

1 Accounting rules and methods

appendix

The annual accounts are presented in the form required by Regulation ANC 2014-01 that repealed the amended CRC Regulation 2003-02. This regulation includes the new AIFM classification for CIUs, but does not modify the applicable accounting principles nor the assessment methods for assets and liabilities.

As indicated in our presentation note on the ANC, the terminology and distribution of the CIU heading on the asset side of the balance sheet have been modified as follows, and can be explained in the following terms:

- The sub-heading "CIU and general purpose Investment funds intended for non-professionals and equivalent from other countries" corresponds with the former Sub-heading "Coordinated European CIU and French general purpose CIU".
- The sub-heading "Other Funds intended for non-professionals and equivalents from other European Union Member States" corresponds with the former sub-heading "CIU reserved for certain investors – FCPR – FCIMT".
- The sub-heading "General purpose professional funds and equivalents from other European Union Member States and listed securitisation entities" corresponds with the former sub-heading "listed Investment funds and SPV".
- The sub-heading "Other Professional investment funds and equivalents from other European Union Member States and non-listed securitisation entities" corresponds with the former sub-heading "non-listed Investment funds and SPV".
- The sub-heading "Other non-European institutions" was introduced as a result of Regulation n° 2014-01.

Assessment rules

The MF's assets are assessed in compliance with the applicable laws and regulations, and more particularly with the rules defined in regulation no. 2003-02 of the Accounting regulatory committee dated 2 October 2003 relative to the chart of accounts of CIU (1st part).

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

However, in the absence of significant transactions on a regulated market, the following financial instruments are assessed using the following specific methods:

- Negotiable debt securities ("NDS") having a residual life upon acquisition that is less than or equal to 3 months are assessed with a linear distribution, over the residual lifespan, of the difference between the acquisition value and the redemption value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan at acquisition is greater than 3 months but of which the residual lifespan on the net asset value closing date is equal to or less than 3 months, are assessed by means of a linear distribution, over the residual lifespan, of the difference between the last adopted current value and the reimbursement value. The management company nevertheless reserves the possibility of assessing these securities at the current value in case of particular sensitivity to market risks (rates, etc.). The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer;
- NDS, of which the residual lifespan on the net asset value closing date is greater than 3 months, are assessed at their current value. The chosen rate is that of the equivalent security issues allocated to the risk margin related to the issuer.
- Firm future financial instruments traded on organised markets are assessed at the clearing price on the day before the calculation day of the net asset value.

appendix

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".

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

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

appendix

Accounting currency

The MF accounting is carried out in EURO.

Indication of accountancy changes declared to each of the bearers individually

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

Indication of other changes declared to each of the bearers individually *(Not certified by the auditor)*

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

Indication and justification of the changes to estimates and application provisions

None.

Indication of the nature of the errors corrected during the fiscal year

None.

Indication of the rights and conditions attached to each category of units

The management company reserves the right to capitalise and/or distribute all or part of the income, one or more times each year. The capital gains generated will be capitalised.

appendix

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2. Evolution of the net assets

	31.03.2015	31.03.2014
Currency	EUR	EUR
Net assets at the start of the fiscal year	**1 003 353 516,94**	**795 037 571,16**
Subscriptions (including subscription commission acquired by the CIU)	511 323 029,90	320 356 255,52
Redemptions (less the redemption commission acquired by the CIU)	-362 164 006,10	-181 382 605,91
Capital gains generated on deposits and financial instruments	318 178 935,91	192 467 528,51
Capital losses generated on deposits and financial instruments	-155 117 221,21	-94 735 486,93
Capital gains generated on financial contracts	2 250 089 249,68	1 247 269 957,52
Capital losses generated on financial contracts	-2 186 992 511,27	-1 260 498 221,95
Transaction fees	450,89	-
Exchange rate differentials	24 267 438,14	-7 047 659,18
Changes to the estimate difference of the deposits and financial instruments:	108 663 263,83	15 949 707,12
- Estimate difference fiscal year N	*152 679 226,84*	*44 015 963,01*
- Estimate difference fiscal year N-1	*44 015 963,01*	*28 066 255,89*
Changes to the estimate difference of financial contracts:	16 716 158,18	-24 998 381,71
- Estimate difference fiscal year N	*-17 371 768,26*	*-34 087 926,44*
- Estimate difference fiscal year N-1	*-34 087 926,44*	*-9 089 544,73*
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profits	-1 491 743,77	-1 478 434,00
Net profit and loss of the fiscal year before adjustment account	23 349 133,89	16 707 847,50
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) on profits paid during the fiscal year	-21 312 980,06	-14 294 560,71
Other elements	-	-
Net assets at the end of the fiscal year	**1 528 862 714,95**	**1 003 353 516,94**

3. Information supplements

3.1 Financial instruments: breakdown by the instrument's legal or economic type

3.1.1 Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Index-linked bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Participating securities	-	-
Other instruments	-	-

3.1.2 Breakdown of the "Debt securities" item by legal or economic type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bills	-	-
Commercial papers	-	-
Certificates of deposit	-	-
Medium-term notes ("*BMTN*")	-	-
Other instruments	-	-

3.1.3 Breakdown of the "Sale operations on financial instruments" item by instrument type

	Securities under reverse repurchase agreement sold	Securities borrowed sold	Securities acquired with redemption right sold	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other investments	-	-	-	-

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

	Rate	Equities	Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	-	-	-
Other commitments	-	-	-	-
Other operations				
Commitments on regulated or similar markets	-	-	-	-
Over-the-counter commitments	-	1 145 399 120,56	-	-
Other commitments	-	-	-	-

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

	Fixed rate	Variable rate	Revisable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,36
Liabilities				
Temporary financial securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.3 Breakdown by residual maturity of the asset, liability and off-balance sheet items

	0-3 months	3 months - 1 year	1-3 years	3-5 years	>5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,36	-	-	-	-
Liabilities					
Temporary financial securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	-	1 145 399 120,56	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items
This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	USD	JPY	NOK	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	107 194 449,78	16 443 871,79	8 812 864,29	9 047 479,99
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
CIU	-	-	-	-
Temporary financial securities operations	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Sale operations on financial instruments	-	-	-	-
Temporary financial securities operations	-	-	-	-
Debts	-	-	-	-
Financial accounts	0,02	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type
Details of the elements comprising the "other receivables" and "other debts" items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	
Future currency exchange operations:	-
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
Account receivable	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	**599 321,53**
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Accrued expenses	599 321,53
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

		Subscriptions		**Redemptions**
Number of units issued/redeemed during the fiscal year:	Number of units	Amount	Number of units	Amount
UNIT D-USD / FR0010372201	142 739	18 251 706,86	854 500	115 986 793,91
UNIT USD / FR0010446914	-	-	-	-
UNIT D-EUR / FR0010315770	3 254 308	441 904 209,24	1 591 500	223 215 451,90
UNIT MONTHLY HEDGED D-USD / FR0011669845	462 051	42 253 961,80	231 000	22 028 918,39
UNIT MONTHLY HEDGED D-EUR / FR0011660927	85 000	8 913 152,00	9 000	932 841,90
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	**0,45**
UNIT USD / FR0010446914	**0,45**
UNIT D-EUR / FR0010315770	**0,45**
UNIT MONTHLY HEDGED D-USD / FR0011669845	**0,45**
UNIT MONTHLY HEDGED D-EUR / FR0011660927	**0,45**

Performance commissions (variable fees): amount of costs for the year	**Amount**
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	**-17 371 768,26**

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
09/07/14	D-USD	1 169 408,89	1,36	-	-
09/07/14	USD	27 124,77	0,01	-	-
09/07/14	MONTHLY HEDGED D-USD	335 184,37	1,24	-	-
09/07/14	MONTHLY HEDGED D-EUR	99 200,00	1,24	-	-
09/07/14	D-EUR	11 370 707,91	1,36	-	-
10/12/14	D-USD	402 965,69	0,89	-	-
10/12/14	USD	17 208,65	0,01	-	-
10/12/14	D-EUR	7 528 036,50	0,90	-	-
10/12/14	MONTHLY HEDGED D-USD	303 803,28	0,56	-	-
10/12/14	MONTHLY HEDGED D-EUR	59 340,00	0,69	-	-
Total advances		**21 312 980,06**	**-**	**-**	**-**

	31.03.2015	31.03.2014
Allocation of the profit/loss	EUR	EUR
Amounts still to be allocated		
Carried forward	-	-
Profit and loss	1 889 749,70	2 924 330,10
Total	**1 889 749,70**	**2 924 330,10**

UNIT D-USD / FR0010372201	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	58 184,44	185 974,77
Carried forward for the fiscal year	-	-
Capitalisation	5 478,12	170 850,56
Total	**63 662,56**	**356 825,33**
Information relative to the units and resulting in a distribution right		
Number of units	350 952	1 062 713
Unit distribution	0,17	0,17
Tax credits linked to the allocation of the profit/loss	-	-

UNIT USD / FR0010446914	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	3 554,59	1 943,56
Carried forward for the fiscal year	-	-
Capitalisation	489,95	3 618,00
Total	**4 044,54**	**5 561,56**
Information relative to the units and resulting in a distribution right		
Number of units	1 943 561	1 943 561
Unit distribution	0,00	0,00
Tax credits linked to the allocation of the profit/loss	-	-

UNIT D-EUR / FR0010315770	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	1 802 055,48	1 149 800,64
Carried forward for the fiscal year	-	-
Capitalisation	386,25	1 436 237,35
Total	**1 802 441,73**	**2 586 037,99**
Information relative to the units and resulting in a distribution right		
Number of units	8 593 493	6 930 685
Unit distribution	0,21	0,16
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT MONTHLY HEDGED D-USD / FR0011669845	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	12 809,57	-
Carried forward for the fiscal year	-	-
Capitalisation	1 219,06	-23 210,83
Total	**14 028,63**	**-23 210,83**
Information relative to the units and resulting in a distribution right		
Number of units	591 051	-
Unit distribution	0,02	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

UNIT MONTHLY HEDGED D-EUR / FR0011660927	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	5 564,20	-
Carried forward for the fiscal year	-	-
Capitalisation	8,04	-883,95
Total	**5 572,24**	**-883,95**
Information relative to the units and resulting in a distribution right		
Number of units	86 000	-
Unit distribution	0,06	-
Tax credits linked to the allocation of the profit/loss	**-**	**-**

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

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

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

	31.03.2015	31.03.2014
Allocation of the net capital gains and losses	EUR	EUR
Amounts still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	191 485 094,43	59 123 104,11
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	**191 485 094,43**	**59 123 104,11**

UNIT D-USD / FR0010372201	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	74 446 269,19	48 426 238,65
Total	**74 446 269,19**	**48 426 238,65**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT USD / FR0010446914	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	823 844,95	541 016,33
Total	**823 844,95**	**541 016,33**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT D-EUR / FR0010315770	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	126 090 062,14	61 231 948,63
Total	**126 090 062,14**	**61 231 948,63**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT MONTHLY HEDGED D-USD / FR0011669845	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-4 387 914,36	-50 158 153,98
Total	**-4 387 914,36**	**-50 158 153,98**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

UNIT MONTHLY HEDGED D-EUR / FR0011660927	31.03.2015	31.03.2014
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-5 487 167,49	-917 945,52
Total	**-5 487 167,49**	**-917 945,52**
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Distribution per unit	-	-

3.12 Table of the earnings and other characteristic elements of the MF during the last 5 fiscal years
Fund creation date: 26 April 2006.

Currency EUR	**31.03.2015**	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Net assets	**1 528 862 714,95**	1 003 353 516,94	795 037 571,16	721 630 325,90	792 096 420,38

UNIT D-USD / FR0010372201	Currency of the unit and of the NAV: USD				
	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**350 952**	1 062 713	1 213 213	1 444 714	1 657 714
Net asset value	**174,6645**	167,9089	143,9550	131,6636	134,5012
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**2,41**	2,23	1,75	2,59	1,43
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**212,14**	45,73	32,08	0,008	0,009

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

UNIT USD / FR0010446914	Currency of the unit and of the NAV: USD				
	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**1 943 561**	1 943 561	1 943 561	6 396 389	12 072 895
Net asset value	**1,7579**	1,6890	1,4488	1,3166	1,3437
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**0,02**	0,02	0,02	0,02	0,01
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**0,42**	0,27	1,61	0,001	0,00

** The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the CIU. The unit capitalisation corresponds to the sum of profit and loss and net capital gains or losses on the number of circulating units. This calculation method is applied since 1 January 2013.*
(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

UNIT D-EUR / FR0010315770 Currency of the unit and of the NAV: EUR

	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**8 593 493**	6 930 685	5 859 685	5 790 185	6 578 985
Net asset value	**162,6067**	121,8125	112,0941	98,8688	94,7787
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**2,47**	2,18	1,97	2,60	1,43
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**14,67**	9,04	5,36	0,004	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.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

UNIT MONTHLY HEDGED D-USD / FR0011669845 Currency of the unit and of the NAV: USD

	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**591 051**	360 000	-	-	-
Net asset value	**112,0277**	100,5199	-	-	-
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**1,82**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-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.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

UNIT MONTHLY HEDGED D-EUR / FR0011660927 Currency of the unit and of the net asset value: EUR

	31.03.2015	31.03.2014	29.03.2013	30.03.2012	31.03.2011
Number of circulating units	**86 000**	10 000	-	-	-
Net asset value	**111,5634**	100,3739	-	-	-
Unit distribution on net capital gains and losses (including advances)	**-**	-	-	-	-
Unit distribution (including advances)*	**1,99**	-	-	-	-
Unit tax credit transferred to unit holders (natural persons) (1)	**-**	-	-	-	-
Unit capitalisation *	**-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.*

(1) In pursuant to the Fiscal Instruction of 4 March 1993 of the Directorate General for taxes, the unit tax credit will be determined on the ex-dividend date by distribution of the total amount of the tax credits between the circulating units on that date.

appendix

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI WORLD						
Transferable Securities						
Equity						
BE0003867844	KBC ANCORA	OWN SPECIFIC	79 614,00	2 537 298,18	EUR	0,17
US6778621044	LUKOIL SP ADR	OWN SPECIFIC	479 587,00	20 683 863,91	USD	1,35
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	4 502 870,00	19 931 698,31	USD	1,30
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL	OWN SPECIFIC	322 744,00	1 124 762,84	EUR	0,07
NO0010208051	YARA INTERNATIONAL ASA	OWN SPECIFIC	38 059,00	1 802 806,31	NOK	0,12
NO0010096985	STATOILHYDRO ASA	OWN SPECIFIC	418 538,00	6 905 115,41	NOK	0,45
NO0010063308	TELENOR	OWN SPECIFIC	5 576,00	104 942,57	NOK	0,01
NL0009739416	POSTNL N.V.	OWN SPECIFIC	396 163,00	1 569 597,81	EUR	0,10
NL0006144495	REED ELSEVIER NV	OWN SPECIFIC	58 297,00	1 351 907,43	EUR	0,09
NL0000852580	BOSKALIS WESTMINSTER	OWN SPECIFIC	36 948,00	1 692 218,40	EUR	0,11
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	282 049,00	17 047 041,56	EUR	1,12
NL0000009827	KONINKLIJKE DSM NV	OWN SPECIFIC	38 602,00	2 006 145,94	EUR	0,13
NL0000009355	UNILEVER CVA	OWN SPECIFIC	1 153 193,00	44 876 505,60	EUR	2,94
GB00B03MLX29	ROYAL DUTCH SHELL PLC-A	OWN SPECIFIC	542 603,00	15 103 354,51	EUR	0,99
GB0009895292	ASTRAZENECA PLC	OWN SPECIFIC	27 732,00	1 778 488,81	SEK	0,12
FR0010220475	ALSTOM	OWN SPECIFIC	63 056,00	1 811 598,88	EUR	0,12
FR0010208488	GDF SUEZ	OWN SPECIFIC	623 956,00	11 483 910,18	EUR	0,75
FR0000127771	VIVENDI	OWN SPECIFIC	1 276 397,00	29 516 680,63	EUR	1,93
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	514 148,00	21 026 082,46	EUR	1,38
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	4 477,00	323 910,95	EUR	0,02
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	317 797,00	33 940 719,60	EUR	2,22
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	55 998,00	9 192 071,70	EUR	0,60
FR0000120693	PERNOD RICARD	OWN SPECIFIC	30 505,00	3 360 125,75	EUR	0,22
FR0000120644	DANONE	OWN SPECIFIC	506 072,00	31 690 228,64	EUR	2,07
FR0000120578	SANOFI	OWN SPECIFIC	248 949,00	22 885 881,57	EUR	1,50
FR0000120404	ACCOR SA	OWN SPECIFIC	47 049,00	2 285 640,42	EUR	0,15
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	91 000,00	10 901 800,00	EUR	0,71
ES0167050915	ACS	OWN SPECIFIC	311 584,00	10 282 272,00	EUR	0,67
ES0148396007	INDITEX	OWN SPECIFIC	794 398,00	23 736 612,24	EUR	1,55
ES0144580Y14	IBERDROLA SA	OWN SPECIFIC	702 165,00	4 214 394,33	EUR	0,28
ES0143416115	GAMESA CORPORACION TECNOLOGICA SA	OWN SPECIFIC	356 614,00	4 195 563,71	EUR	0,27
ES0130960018	ENAGAS	OWN SPECIFIC	422 445,00	11 249 710,35	EUR	0,74
ES0130670112	ENDESA	OWN SPECIFIC	1 630 928,00	29 356 704,00	EUR	1,92
ES0124244E34	MAPFRE SA	OWN SPECIFIC	2 629 185,00	8 936 599,82	EUR	0,59
ES0118594417	INDRA SISTEMAS SA	OWN SPECIFIC	162 976,00	1 781 327,68	EUR	0,12
ES0113900J37	BANCO SANTANDER SA	OWN SPECIFIC	9 646 048,00	67 686 318,82	EUR	4,43
DE000BAY0017	BAYER AG	OWN SPECIFIC	997 188,00	139 556 460,60	EUR	9,13

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000BASF111	BASF SE	OWN SPECIFIC	1 514 547,00	140 171 324,85	EUR	9,17
DE000A1PHFF7	HUGO BOSS AG	OWN SPECIFIC	102 814,00	11 643 685,50	EUR	0,76
DE000A1ML7J1	DT ANNINGTON IM	OWN SPECIFIC	261 764,00	8 219 389,60	EUR	0,54
DE000A1DAHH0	BRENNTAG AG	OWN SPECIFIC	178 008,00	9 925 726,08	EUR	0,65
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	581 174,00	94 063 011,90	EUR	6,15
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	61 486,00	15 239 305,10	EUR	1,00
DE0007251803	STADA ARZNEIMITTEL	OWN SPECIFIC	450 978,00	14 023 160,91	EUR	0,92
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	771 358,00	77 675 750,60	EUR	5,08
DE0007164600	SAP SE	OWN SPECIFIC	496 327,00	33 516 962,31	EUR	2,19
DE0007037129	RWE AG	OWN SPECIFIC	95 079,00	2 260 978,62	EUR	0,15
DE0006070006	HOCHTIEF	OWN SPECIFIC	15 840,00	1 117 987,20	EUR	0,07
DE0005785802	FRESENIUS MEDICAL CARE AG & CO	OWN SPECIFIC	125 498,00	9 721 075,08	EUR	0,64
DE0005785604	FRESENIUS SE & CO KGAA	OWN SPECIFIC	535 942,00	29 793 015,78	EUR	1,95
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	4 164 932,00	71 012 090,60	EUR	4,65
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	528 245,00	15 369 288,28	EUR	1,01
DE0005190003	BAYERISCHE MOTOREN WERKE	OWN SPECIFIC	32 558,00	3 791 379,10	EUR	0,25
DE0005158703	BECHTLE	OWN SPECIFIC	1 318,00	87 726,08	EUR	0,01
DE0005140008	DEUTSCHE BANK AG-NOM	OWN SPECIFIC	1 804 390,00	58 390 060,40	EUR	3,82
CH0012255151	THE SWATCH GROUP	OWN SPECIFIC	2 247,00	887 685,09	CHF	0,06
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	1 277 591,00	145 389 855,80	EUR	9,51
BE0003764785	ACKERMANS V.HAAREN	OWN SPECIFIC	25 913,00	2 828 403,95	EUR	0,19
AT0000A18XM4	AMS	OWN SPECIFIC	110 811,00	4 955 503,19	CHF	0,32
US91688E2063	URALKALI-SPON GDR	OWN SPECIFIC	77 437,00	962 554,89	USD	0,06
US67812M2070	ROSNEFT OJSC-GDR	OWN SPECIFIC	3 342 602,00	13 398 418,63	USD	0,88
US6698881090	NOVATEK OAO-SPONS GDR REG S	OWN SPECIFIC	125 687,00	8 777 025,14	USD	0,57
US55953Q2021	MAGNIT GDR SPONSORED	OWN SPECIFIC	748 579,00	35 581 897,53	USD	2,33
US46626D1081	MMC NORILSK NICKEL JSC-ADR	OWN SPECIFIC	442 961,00	7 327 003,88	USD	0,48
SE0000255648	ASSA ABLOY B	OWN SPECIFIC	1 835,00	101 831,63	SEK	0,01
PTZON0AM0006	NOS SGPS SA	OWN SPECIFIC	25 947,00	174 908,73	EUR	0,01
PTGAL0AM0009	GALP ENERGIA SGPS SA-B	OWN SPECIFIC	9 947,00	100 116,56	EUR	0,01
NL0000334118	ASM INTERNATIONAL NV	OWN SPECIFIC	163 779,00	7 050 685,95	EUR	0,46
NL0000289213	WERELDHAVE NV	OWN SPECIFIC	36 121,00	2 257 562,50	EUR	0,15
LU1014539529	ALTICE	OWN SPECIFIC	13 216,00	1 332 833,60	EUR	0,09
JP3726800000	JAPAN TOBACCO INC	OWN SPECIFIC	557 285,00	16 443 871,79	JPY	1,08
FI0009000459	HUHTAMAKI OYJ	OWN SPECIFIC	3 635,00	105 233,25	EUR	0,01
ES0178165017	TECNICAS REUNIDAS	OWN SPECIFIC	26 832,00	1 049 131,20	EUR	0,07
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	135 800,00	10 285 492,00	EUR	0,67
ES0140609019	CAIXABANK	OWN SPECIFIC	5 942 328,00	26 235 378,12	EUR	1,72
ES0127797019	EDP RENOVAVEIS	OWN SPECIFIC	221 500,00	1 417 600,00	EUR	0,09
ES0105025003	MERLIN PROPERTIES	OWN SPECIFIC	69 485,00	881 069,80	EUR	0,06
DE000PAH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	61 149,00	5 593 299,03	EUR	0,37
DE000LEG1110	LEG IMMOBILIEN	OWN SPECIFIC	135 079,00	9 978 285,73	EUR	0,65
DE000CLS1001	CELESIO	OWN SPECIFIC	305 430,00	8 399 325,00	EUR	0,55
DE000A0HN5C6	DEUTSCHE WOHNEN AG	OWN SPECIFIC	86 481,00	2 061 707,04	EUR	0,14
CS0008418869	PHILIP MORRIS CR	OWN SPECIFIC	158,00	63 943,10	CZK	0,00
CH0021783391	PARGESA HOLDING	OWN SPECIFIC	332,00	21 753,53	CHF	0,00
CH0012221716	ABB LTD-NOM	OWN SPECIFIC	62 613,00	1 238 274,64	CHF	0,08
BE0003810273	BELGACOM	OWN SPECIFIC	92 986,00	3 029 018,95	EUR	0,20
BE0003593044	COFINIMMO SICAFI	OWN SPECIFIC	12 396,00	1 353 023,40	EUR	0,09
DE0003304002	SOFTWARE	OWN SPECIFIC	448 524,00	10 876 707,00	EUR	0,71

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
FR0011474998	GROUPE FNAC DTS 15/05/2015	OWN SPECIFIC	5,00	32,35	EUR	
KYG814771047	SINA CORPORATION	OWN SPECIFIC	17 766,00	531 987,49	USD	0,04
ES0117160111	CORPORACION FINANCIERA ALBA	OWN SPECIFIC	41 865,00	1 895 647,20	EUR	0,12
DE0006452907	NEMETSCHEK	OWN SPECIFIC	1 052,00	126 871,20	EUR	0,01
DE0005660104	EUWAX	OWN SPECIFIC	2 302,00	167 585,60	EUR	0,01
Total Equity				*1 546 833 804,40*		*101,18*
Total transferable Securities				*1 546 833 804,40*		*101,18*
Performance swap						
SWAP00105135	ELS-LYXOR ETF MSCI W	OWN SPECIFIC	2 384 970,73	3 203 157,11	EUR	0,21
SWAP03281513	LYXOR UCITS ETF MSCI	OWN SPECIFIC	8 600 000,00	9 588 461,61	EUR	0,63
SWAP03281512	LYXOR UCITS ETF MSCI	OWN SPECIFIC	43 477 215,05	61 643 628,58	EUR	4,03
SWAP00116353	ELS-LYXOR ETF MSCI W	OWN SPECIFIC	1 048 126 857,48	1 397 935 381,14	EUR	91,43
SWAP00116250	LYXOR ETF MSCI WORLD	OWN SPECIFIC	1 145 399 120,56	-1 546 833 804,40	EUR	-101,18
SWAP00111703	ELS-LYXOR ETF MSCI W	OWN SPECIFIC	42 810 077,33	57 091 407,70	EUR	3,73
Total Performance swap				*-17 371 768,26*		*-1,14*
Liquidities						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		0,36	EUR	
	USD SGP bank	OWN SPECIFIC		-0,02	USD	
Total AT BANK OR PENDING				*0,34*		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-599 321,53	EUR	-0,04
Total MANAGEMENT FEES				*-599 321,53*		*-0,04*
Total Liquidities				*-599 321,19*		*-0,04*
Total LYXOR UCITS ETF MSCI WORLD				1 528 862 714,95		100,00

APPENDIX TO THE REPORT
intended for Swiss subscribers

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

Country of origin of the Fund
France.

Representative of the Swiss Fund
Société Générale, Paris, Zurich Branch, has been authorised by the FINMA as the Fund's representative in Switzerland while also assuming the payment service. The prospectus, articles of association, annual and semi-annual reports of the Fund, the KIIDs as well as the list of purchases and sales made by the Fund during the fiscal year can be obtained on request and at no cost from the representative's head office in Switzerland, Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 1928, 8021 Zurich.

Calculation of the Total Expense Ratio and of the PTR

Annual closing of the fund:	31/03/2014
UCITS management commission:	
D-USD	0.45%
USD	0.45%
D-EUR	0.45%
Unit D-USD MONTHLY HEDGED D-USD	0.45%
Unit D-EUR MONTHLY HEDGED D-EUR	0.45%

Unit D-USD

Average fortune of the Fund for the period (from 01/04/14 to 31/03/15): 94 362 058.72

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	607 177.29	268 800.59	424 498.37
Performance dependency remuneration	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	607 177.29	268 800.59	424 498.37

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit D-USD:

(424498.37/94362058.72)*100

TER including bonus depending on the performance

TER **0.45** %

Unit USD

Average fortune of the Fund for
the period (from 01/04/14 to 31/03/15): 2 664 712.28

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	10 283.51	5 639.38	11 991.38
Performance dependency remuneration	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	10 283.51	5 639.38	11 991.38

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit USD:

(11991.38/2664712.28)*100

TER including bonus depending on the performance

TER **0.45** %

Unit D-EUR

Average fortune of the Fund for
the period (from 01/04/14 to 31/03/15): 1 116 986 638.79

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	3 225 274.32	2 278 224.69	5 026 486.58
Performance dependency remuneration	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	3 225 274.32	2 278 224.69	5 026 486.58

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit D-EUR:

(5026486.58/1116986638.79)*100

TER including bonus depending on the performance

TER **0.45** %

Unit D-USD MONTHLY HEDGED D-USD

Average fortune of the Fund for the period (from 01/04/14 to 31/03/15): 37 273 580.98

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	22 064.70	63 607.85	167 966.15
Performance dependency remuneration	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	22 064.70	63 607.85	167 966.15

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit D-USD:

(167966.15/37273580.98)*100

TER including bonus depending on the performance

TER **0.45** %

Unit D-EUR MONTHLY HEDGED D-EUR

Average fortune of the Fund for the period (from 01/04/14 to 31/03/15): 7 101 651.68

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report	Half-yearly report	Annual report
	31/03/2014	30/09/2014	31/03/2015
UCITS management commission	912.60	11 520.36	32 179.44
Performance dependency remuneration	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	912.60	11 520.36	32 179.44

Calculation of the TER for 12 months, from 01/04/14 to 31/03/15 for the unit D-EUR:

(32179.44/7101651.68)*100

TER including bonus depending on the performance

TER **0.45** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/04/14 to 31/03/15:

PTR **1 254.56** %

Purchases and sales of securities 16 660 733 707.50
Issues and redemptions of fund units 873 487 036.00
Net average fortune 1 258 388 642.45

Performance of the fund

The details of the performances of the Fund's units calculated in compliance with the principles of the Swiss Fund Association are given below:

	Annual performance from 31/03/2014 to 31/03/2015	Annual performance from 29/03/2013 to 31/03/2014	Annual performance from 30/03/2012 to 29/03/2013
LYXOR UCITS ETF MSCI WORLD			
Unit D-EUR	+35.98%	+8.67%	+13.38%
Unit D-USD	+5.95%	+16.64%	+9.34%
Unit USD	+5.94%	+16.58%	+10.04%
Unit Monthly Hedged D-EUR (*)	+13.21%	+0.37%	-
Unit Monthly Hedged D-USD (*)	+13.52%	+0.52%	-
MSCI WORLD™ (USD)			
Unit D-EUR	+6.03%	+19.07%	+11.85%
Unit D-USD	+6.03%	+19.07%	+11.85%
Unit USD	+6.03%	+19.07%	+11.85%
Unit Monthly Hedged D-EUR (*)	+6.03%	+19.07%	-
Unit Monthly Hedged D-USD (*)	+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.