

LYXOR UCITS ETF MSCI WORLD

rapport
annuel

FONDS COMMUN DE PLACEMENT - FCP DE DROIT FRANÇAIS

FISCAL YEAR ENDING ON: 31.03.2014

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

INFORMATION ON THE INVESTMENTS AND MANAGEMENT

Classification: International equities.

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

The MF is 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 net 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.

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 be exposed to the Benchmark Indicator through an indirect replication method which means that the MF will have recourse to (i) the purchase of a basket of balance sheet assets (as defined below) and notably international equities, and (ii) a forward swap contract traded over-the-counter that will allow the MF to reach its management objective by transforming the exposure to its balance sheet assets into an exposure to the Benchmark Indicator.

The equities in the MF's assets 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 capitalisation 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 an UCITS, as specified in Art. R214-21 of the Monetary and Financial Code)
- Geographical area
- Sector.

The equities basket held may be adjusted on a daily basis so that its value be higher or equal to 100% of the net assets in most cases. Where necessary, the aim of this adjustment will be that the market value of future exchange contract described hereinafter be lower or equal to nil, what will lead to the neutralisation of the counterparty risk resulting from the exchange contract.

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 forward exchange operation entered into by the MF are available on the page dedicated to the MF on the Internet site www.lyxoretf.com. The update frequency and/or the update date of the aforesaid information is also indicated on the same page of the aforesaid Internet site.

The MF will invest permanently at least of 75% of its assets in companies that have their head office in a Member State of the European Union or in another State that is a party to the treaty on the European Economic Area and that has signed, with France, a tax agreement containing an administrative assistance clause for the purposes of combating fraud or tax evasion.

This minimum holding level provides for eligibility for a Stock Savings Plan.

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).

For up to 10% of its net assets, the MF can invest in the assets of Undertaking for Collective Investment in Transferable Securities ("UCITS") that comply with Directive 2009/65/EC.

As part of these investments, the MF can subscribe to units or equities of UCITS managed by the management company, or a company with which it is linked. The manager will not invest in units or equities of AIF mentioned in article R214-13 of the Monetary and Financial Code.

As part of the 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 have recourse to index-linked swaps traded over-the-counter, exchanging the value of the equities in the MF's asset (or of any other asset held by the MF, where appropriate) against the value of the Benchmark Indicator.

As part of a future optimisation of the MF management, the manager reserves the right to use other instruments within the limits of the regulations, such as to reach the management objective, for example including forward financial instruments other than index-linked swaps.

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 can have recourse to deposits with credit institutions belonging to the same group as the depositary in order to optimise its cash management.

6. Cash borrowings

Up to a maximum of 10% of its net assets, the MF may temporarily have recourse to borrowings.

7. Temporary securities acquisition and sale operations

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

8. Financial guarantees

None. No financial guarantee will be granted/received by the MF within the framework of the implementation of its management objective.

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)

If, when the MF (or one of its counterparties for future financial instrument ("FFI")) adjust its exposure, 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 equity 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 any 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 reached

Nothing guarantees that the management objective will be reached. Indeed, no asset or financial instrument will allow an automatic and continuous replication of the Benchmark Indicator, notably should one or more of the following risks arise:

Risk related to the use of derivative instruments

In order to 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 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 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 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 its supplier,
- 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 each investor's personal situation. To determine this amount, the investor must take into account his/her personal wealth and/or estate, cash requirements at the present and for five years, but also his/her desire to take risks or, on the contrary, to prefer a cautious investment. It is also highly recommended to sufficiently diversify one's investments so as to avoid an exposure only to this MF's risks.

Investors are therefore recommended to study their individual situations with their usual estate management advisers. The minimum recommended investment duration is greater than 5 years.

Indications on the tax regime: 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 is eligible for a Stock savings plan.

At all times, the MF complies with the asset constraints that allow it to be acquired as part of a Stock savings plan, i.e. holding more than 75% equities of companies that have their head office in a Member states of the European Union or in another State that is a party to the agreement on the European Economic Space and that has signed, with France, a tax convention that includes an administrative assistance clause for the purpose of combating fraud or tax evasion.

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 disposal 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.

For more details, the complete prospectus can be obtained by requesting it from the management company.

- *The net asset value is available from the head office of Lyxor International Asset Management. The UCITS' complete prospectus and the latest annual and periodic documents are sent within one week of the bearer's written request, submitted to Lyxor International Asset Management, 17, cours Valmy - 92800 Puteaux - France.*
- *Approval date by the Financial Markets Authority: 12 April 2006.*
- *MF 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 8.67%* over the fiscal year and stands at EUR 121.8125 on 31/03/2014, meaning a fund performance of 10.93% since inception.

The net asset value of the unit D-USD shows an evolution of 16.64%* over the fiscal year and stands at USD 167.9089 on 31/03/2014, meaning a fund performance of 13.02% since inception.

The net asset value of the unit USD shows an evolution of 16.58%* over the fiscal year and stands at USD 1.6890 on 31/03/2014, meaning a fund performance of 11.85% since inception.

The net asset value of the unit Monthly Hedged D-EUR, created during the fiscal year, shows an evolution of 0.37%* since inception (on 15/01/2014) and stands at EUR 100.3739 on 31/03/2014.

The net asset value of the unit Monthly Hedged D-USD, created during the fiscal year, shows an evolution of 0.52%* since inception (on 15/01/2014) and stands at EUR 100.5199 on 31/03/2014.

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 of 19.07% 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.

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 6 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 31/03/2014, the tracking error reached the level of 0.008% 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 UCITS that it manages and the information relative to the vote on each resolution can, pursuant to article 322-75, 322-76 and 322-77 of the 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 UCITS

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

ESG criteria

In accordance with Article D. 533-16-1 of the Monetary and Financial Code, subscribers are informed of the fact that the UCITS 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 2014

LYXOR UCITS ETF MSCI WORLD
UCITS INCORPORATED IN THE FORM OF A MUTUAL FUND
Governed by the 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 2014 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 generally accepted auditing standards in France. These standards require that we apply the procedures necessary to obtain reasonable assurance that the annual financial statements do not include any significant misstatements. An audit involves verifying, by sampling and other selection methods, the elements underlying the amounts and information contained in the annual financial statements. It also involves assessing the implemented accounting principles, the significant estimates that have been used, and assessing the overall presentation of the financial statements. We feel that the collected evidence is sufficient and appropriate to form the basis of our opinion.

We certify that, in accordance with French accounting rules and principles, the annual financial statements are accurate and regular and present a fair picture of the operating profits and losses for the past fiscal year as well as the financial situation and assets of 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 inform you of the fact that the assessments we made concerned the appropriateness of the implemented accounting principles and the reasonable nature of the significant estimated that have been used.

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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.



LYXOR UCITS ETF MSCI WORLD

As part of our assessment of the accounting rules and principles implemented by your collective investment undertaking, we have made sure that the above-mentioned change of the accounting regulations and the implementation methods used are indicated in the appendix.

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

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 reports sent to the shareholders concerning the situation and annual accounts.

Neuilly sur Seine, date of the electronic signature

Document authenticated via electronic signature

The auditor
PricewaterhouseCoopers Audit
Marie-Christine Jetil

2014.07.04 00:50:01 +0200

ANNUAL ACCOUNTS

BALANCE SHEET assets

	31.03.2014	29.03.2013
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1 037 821 050,98	804 407 812,67
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	1 009 803 885,98	768 847 364,67
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		
<i>Negotiated debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• COLLECTIVE INVESTMENT UNDERTAKINGS		
European co-ordinated UCITS		
and French UCITS of a general nature	28 017 165,00	35 560 448,00
UCITS reserved for certain investors – FCPR (venture capital mutual fund) – FCIMT (managed futures funds)	-	-
Listed SPVs and investment funds	-	-
Non-listed SPVs and investment funds	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Receivables representing securities under reverse repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities under repurchase agreements	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL INSTRUMENTS		
Operations on a regulated or similar market	-	-
Other operations	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	-	-
Future foreign exchange operations	-	-
Other	-	-
Financial accounts	0,02	-
Liquidity	0,02	-
Total assets	1 037 821 051,00	804 407 812,67

BALANCE SHEET liabilities

	31.03.2014	29.03.2013
Currency	EUR	EUR
Shareholders' equities		
• Capital	941 306 082,73	719 997 805,11
• Non-distributed prior net capital gains and losses	-	-
• Carried forward	-	-
• Net capital gains and losses of the fiscal year	59 123 104,11	73 432 073,93
• Profit and loss during the fiscal year	2 924 330,10	1 607 692,12
Total shareholders' equity <i>(amount representing the net assets)</i>	1 003 353 516,94	795 037 571,16
Financial instruments	34 087 926,44	9 089 544,73
• SALE OPERATIONS ON FINANCIAL INSTRUMENTS	-	-
• TEMPORARY SECURITIES TRANSACTIONS		
Debts representing securities under repurchase agreements	-	-
Debts representing borrowed securities	-	-
Other temporary transactions	-	-
• FUTURE FINANCIAL OPERATIONS		
Operations on a regulated or similar market	-	-
Other operations	34 087 926,44	9 089 544,73
Debts	379 607,61	280 696,76
Future foreign exchange operations	-	-
Other	379 607,61	280 696,76
Financial accounts	0,01	0,02
Bank loans and overdrafts	0,01	0,02
Loans	-	-
Total liabilities	1 037 821 051,00	804 407 812,67

Off-balance sheet commitments

	31.03.2014	29.03.2013
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	1 004 817 206,57	804 770 023,62
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market	-	-
- Options market	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Profit and loss account

	31.03.2014	29.03.2013
Currency	EUR	EUR
Earnings on financial transactions		
• Earnings on deposits and financial accounts	-	-
• Earnings on equities and similar securities	5 206 651,98	3 567 720,58
• Earnings on bonds and similar securities	-	-
• Earnings on debt securities	15 367 177,37	14 720 984,81
• Earnings on temporary securities acquisitions and sales	-	-
• Earnings on future financial instruments	-	-
• Other financial products	-	-
Total (I)	20 573 829,35	18 288 705,39
Charges on financial operations		
• Charges on temporary securities acquisitions and sales	-	-
• Charges on future financial instruments	-	-
• Charges on financial debts	-269,43	-724,45
• Other financial charges	-	-
Total (II)	-269,43	-724,45
Profit and loss on financial operations (I - II)	20 573 559,92	18 287 980,94
Other earnings (III)	-	-
Management fees and depreciation charges (IV)	-3 865 712,42	-3 424 464,58
Net profit and loss of the fiscal year (L.214-17-1) (I - II + III - IV)	16 707 847,50	14 863 516,36
Adjustment of the fiscal year's incomes (V)	511 043,31	272 410,99
Advances on profit and loss paid for the fiscal year (VI)	-14 294 560,71	-13 528 235,23
Profit and loss (I - II + III - IV +/- V - VI):	2 924 330,10	1 607 692,12

1 Accounting rules and methods

The annual financial statements are presented in the form required by CRC Regulation no. 2003-02 of 2 October 2003 relative to the chart of accounts of UCITS, notably amended by Regulation no. 2011-05 of 10 November 2011 approved by the order of 27 December 2011, published in the O.J.F.R. on 30 December 2011 (distribution of realised net capital gains) and by Regulation no. 2012-06 of 30 November 2012 approved by the order of 28 December 2012, published in the O.J.F.R. on 30 December 2012 (appendix to the annual financial statements of funds and companies identified in decree no. 2012-465 of 10 April 2012 relative to the supervision and transparency of levied fees and commissions).

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

The financial instruments traded on a regulated market are assessed at the closing price on the day 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 straight-line extension 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 actual 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 actual 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 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 valuation.

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 negotiation 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.

appendix

Units and equities of investment funds operating under foreign law are assessed at the last unit net asset value known on the calculation date of the MF's net asset value.

Financial instruments 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 negotiation 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 published by the fixing WM/Reuters the day of the MF's net asset value.

Posting method for the negotiation fees

The chosen method is that of included fees.

Posting method of incomes from fixed income securities

The chosen method is that of the coupon received.

Valuation methods for off-balance sheet commitments

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

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

The commitment value for conditional operations is equal to the price of the underlying security (in the currency of the UCITS) multiplied by the number of contracts multiplied by the delta multiplied by the underlying face value.

The commitment value for the swap contracts is equal to the contract's nominal amount (in the currency of the UCITS).

Operation and management fees

These fees include all of the fees invoiced directly to the MF, except for the transaction fees. The transaction fees include intermediation fees (brokerage, stock exchange tax, etc.) and the transfer commission which, if relevant, may notably be collected by the depository 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 UCITS	Basis	Schedule rate
Management fees and external management fees payable to the portfolio management company (CAC, Depository, distribution, lawyers) including tax ⁽¹⁾	Net assets	maximum 0.45% per year
Outperformance commissions	Net assets	None
Transfer commissions	Collection on each transaction	None

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

Accounting currency

The UCITS' accounting is carried out in Euro.

appendix

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 net capital gains generated will be capitalised.

LYXOR UCITS ETF MSCI WORLD (the "Fund") is in no way sponsored, endorsed, sold or promoted by Morgan Stanley Capital International Inc. ("MSCI"), or by any MSCI subsidiary, or by any of the entities involved in the preparation of the MSCI indices. The MSCI indices are the exclusive property of MSCI and the MSCI indices are trademarks belonging to MSCI or its subsidiaries and have been the subject of a licence granted, for certain requirements, to Lyxor Asset Management. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation or calculation of the MSCI indices makes any declaration or issues any express or implicit guarantee relative to holders of the Fund's units or more generally to the public, with regard to the timeliness of a transaction involving mutual fund units in general or the Fund's units in particular, or regarding the ability of any MSCI index to replicate the performance of the overall equity market. MSCI or its subsidiaries are the owners of certain names, registered trademarks and of the MSCI indices that are determined, composed and calculated by MSCI without discussion with Lyxor International Asset Management or the Fund. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices is required to take into account the needs of Lyxor International Asset Management or of the holders of the Fund's units when determining, composing or calculating the MSCI indices. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices makes any decision regarding the launch date, the price, the quantity of the Fund's units, or even the determination and calculation of the formula used to establish the Fund's net asset value. Neither MSCI, nor any MSCI subsidiary, nor any of the entities involved in the preparation of the MSCI indices assumes any liability or obligation with regard to the Fund's administration, management or marketing.

THOUGH MSCI OBTAINS INFORMATION FOR INTEGRATION OR USE IN THE CALCULATION OF THE INDICES FROM SOURCES THAT MSCI CONSIDERS TO BE RELIABLE, NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OR CALCULATION OF THE MSCI INDICES GUARANTEES THE ACCURACY AND/OR EXHAUSTIVE NATURE OF THE INDICES OR OF ANY INCLUDED DATA. NEITHER MSCI NOR ANY OTHER PARTY INVOLVED IN THE CREATION OF A CALCULATION FOR THE MSCI INDICES GIVES ANY EXPRESS OR IMPLICIT GUARANTEE AS TO THE RESULTS THAT MAY BE OBTAINED BY THE HOLDER OF A MSCI LICENCE, THE CUSTOMERS OF THE SAID LICENSEE AS WELL AS THE COUNTERPARTIES, MF UNIT HOLDERS OR ANY OTHER PERSON OR ENTITY, BASED ON THE USAGE OF THE INDICES OR OF ANY DATA INCLUDED WITH REGARD TO THE RIGHTS LICENSED OR FOR ANY OTHER USAGE. NEITHER MSCI NOR ANY OTHER PARTY GIVES EXPRESS OR IMPLICIT GUARANTEES AND MSCI REJECTS ALL GUARANTEES REGARDING THE COMMERCIAL VALUE OR ADEQUACY FOR A SPECIFIC USAGE OF THE INDICES OR INCLUDED DATA. NOTWITHSTANDING THE ABOVE, UNDER NO CIRCUMSTANCES MAY THE LIABILITY OF MSCI OR OF ANY OTHER PARTY BE SOUGHT WITH REGARD TO ANY DAMAGES, WHETHER DIRECT, INDIRECT OR OTHER (INCLUDING THE LOSS OF PROFIT), EVEN IN CASE OF KNOWLEDGE OF THE POSSIBILITY OF SUCH DAMAGES.

2. Evolution of the net assets

	31.03.2014	29.03.2013
Currency	EUR	EUR
Net assets at the start of the fiscal year	795 037 571,16	721 630 325,90
Subscriptions (including subscription commission acquired by the UCITS)	320 356 255,52	365 111 987,30
Redemptions (less the redemption commission acquired by the UCITS)	-181 382 605,91	-388 047 310,29
Capital gains generated on deposits and financial instruments	192 467 528,51	212 535 950,23
Capital losses generated on deposits and financial instruments	-94 735 486,93	-193 882 794,16
Capital gains generated on future financial instruments	1 247 269 957,52	2 411 163 412,49
Capital losses generated on future financial instruments	-1 260 498 221,95	-2 362 954 187,26
Negotiation fees	-	-
Exchange differentials	-7 047 659,18	3 895 840,33
Changes to the estimate difference of the deposits and financial instruments:		
- <i>Estimate difference fiscal year N</i>	15 949 707,12	21 421 277,22
- <i>Estimate difference fiscal year N-1</i>	44 015 963,01	28 066 255,89
	28 066 255,89	6 644 978,67
Changes to the estimate difference of future financial instruments:		
- <i>Estimate difference fiscal year N</i>	-24 998 381,71	6 098 623,53
- <i>Estimate difference fiscal year N-1</i>	-34 087 926,44	-9 089 544,73
	-9 089 544,73	-15 188 168,26
Previous fiscal year distribution of net capital gains and losses	-	-
Previous fiscal year distribution on profit and loss	-1 478 434,00	-3 270 835,26
Net profit and loss of the fiscal year before adjustment account	16 707 847,50	14 863 516,36
Advance(s) paid during the fiscal year on net capital gains and losses	-	-
Advance(s) paid during the fiscal year on profit and loss	-14 294 560,71	-13 528 235,23
Other elements	-	-
Net assets at the end of the fiscal year	1 003 353 516,94	795 037 571,16

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	-	-	- 1 004 817 206,57	-
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 securities operations	-	-	-	-
Financial accounts	-	-	-	0,02
Liabilities				
Temporary securities operations	-	-	-	-
Financial accounts	-	-	-	0,01
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 securities operations	-	-	-	-	-
Financial accounts	0,02	-	-	-	-
Liabilities					
Temporary securities operations	-	-	-	-	-
Financial accounts	0,01	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other operations	- 1 004 817 206,57	-	-	-	-

3.4 Breakdown by listing or assessment currency of the asset, liability and off-balance sheet items

This breakdown is given for the main listing or assessment currencies, with the exception of the currency for the keeping of the accounts.

By main currency	JPY	USD	CHF	Other currencies
Assets	-	-	-	-
Deposits				
Equities and similar securities	34 948 161,48	34 746 856,93	23 710 140,83	12 949 558,10
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary securities operations	-	-	-	-
Future financial instruments on the asset side	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities	-	-	-	-
Sale operations on financial instruments				
Temporary securities operations	-	-	-	-
Future financial instruments on the liability side	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	0,01	-	-
Off-balance sheet	-	-	-	-
Hedging				
Other operations	-	-	-	-

3.5 Receivables and Debts: breakdown by type

Details of the elements comprising the “other receivables” and “other debts” items, notably breakdown of the future foreign exchange operations by type of operation (purchase/sale).

Receivables	-
Future currency exchange operations:	
Future purchases of currency	-
Total traded amount of future Sales of currencies	-
Other receivables:	
-	-
-	-
-	-
-	-
-	-
Other operations	-
Debts	379 607,61
Future currency exchange operations:	
Future sales of currencies	-
Total traded amount of future Purchases of currencies	-
Other debts:	
Provisioned costs	379 607,61
-	-
-	-
-	-
-	-
Other operations	-

3.6 Shareholders' equity

Unit category issued/redeemed during the fiscal year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
UNIT D-USD / FR0010372201	256 000	29 927 220,62	406 500	47 582 956,01
UNIT USD / FR0010446914	-	-	-	-
UNIT D-EUR / FR0010315770	2 233 000	262 851 119,85	1 162 000	133 799 649,90
UNIT MONTHLY HEDGED D-USD / FR0011669845	360 000	26 577 915,05	-	-
UNIT MONTHLY HEDGED D-EUR / FR0011660927	10 000	1 000 000,00	-	-
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		-		-
Retrocessions 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 UCITS 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
Outperformance 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 UCITS	-
- Breakdown by "target" UCITS:	
- UCITS 1	-
- UCITS 2	-
- UCITS 3	-
- UCITS 4	-

3.8 Commitments given and received

3.8.1	Description of guarantees received by the UCITS with indication of the capital guarantees	None
3.8.2	Description of the other commitments received and/or given	None

3.9 Other information

3.9.1	Current value of the financial instruments that are the subject of temporary acquisition:	
	- Financial instruments 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 UCITS managed by these entities:	
	- UCITS securities	28 017 165,00
	- Swaps	-34 087 926,44

3.10 Allocation of the profit and loss table (in the UCITS accounting currency)

Advances paid during the fiscal year

Date	Unit category	Overall amount	Unit amount	Total tax credits	Unit tax credits
10/07/13	D-USD	1 478 333,56	1,29	-	-
10/07/13	USD	26 905,22	0,01	-	-
10/07/13	D-EUR	7 516 956,51	1,25	-	-
11/12/13	D-USD	851 251,88	0,76	-	-
11/12/13	USD	14 112,91	0,01	-	-
11/12/13	D-EUR	4 407 000,60	0,76	-	-
Total advances		14 294 560,68	4,07	-	-

	31.03.2014	29.03.2013
Allocation of the profit/loss	EUR	EUR
Sums still to be allocated		
Carried forward	-	-
Profit and loss	2 924 330,10	1 607 692,12
Total	2 924 330,10	1 607 692,12

UNIT D-USD / FR0010372201	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	*_	208 939,08
Carried forward for the fiscal year	-	-
Capitalisation	*_	73 615,69
Total	356 825,33	282 554,77
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	1 213 213
Unit distribution	-	0,1722
Tax credits linked to the allocation of the profit and loss	-	-

UNIT USD / FR0010446914	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	*_	3 496,16
Carried forward for the fiscal year	-	-
Capitalisation	*_	5 758,15
Total	5 561,56	9 254,31
Information relative to the units and resulting in a distribution right		
Number of circulating units	-	1 943 561
Unit distribution	-	0,0017
Tax credits linked to the allocation of the profit/loss	-	-

* 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		31.03.2014	29.03.2013
Currency		EUR	EUR
Allocation			
Distribution		*-	1 242 839,19
Carried forward for the fiscal year		-	-
Capitalisation		*-	73 043,85
Total		2 586 037,99	1 315 883,04
Information relative to the units and resulting in a distribution right			
Number of circulating units		-	5 859 685
Unit distribution		-	0,2121
Tax credits linked to the allocation of the profit/loss		-	-
UNIT MONTHLY HEDGED D-USD / FR0011669845		31.03.2014	29.03.2013
Currency		EUR	EUR
Allocation			
Distribution		-	-
Carried forward for the fiscal year		-	-
Capitalisation		-23 210,83	-
Total		-23 210,83	-
Information relative to the units and resulting in a distribution right			
Number of circulating units		-	-
Unit distribution		-	-
Tax credits linked to the allocation of the profit/loss		-	-
UNIT MONTHLY HEDGED D-EUR / FR0011660927		31.03.2014	29.03.2013
Currency		EUR	EUR
Allocation			
Distribution		-	-
Carried forward for the fiscal year		-	-
Capitalisation		-883,95	-
Total		-883,95	-
Information relative to the units and resulting in a distribution right			
Number of circulating units		-	-
Unit distribution		-	-
Tax credits linked to the allocation of the profit/loss		-	-

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

(in the UCITS' currency of account)

	31.03.2014	29.03.2013
Allocation of the net capital gains and losses	EUR	EUR
Sums still to be allocated		
Non-distributed prior net capital gains and losses	-	-
Net capital gains and losses of the fiscal year	59 123 104,11	73 432 073,93
Advances paid on net capital gains and losses of the fiscal year	-	-
Total	59 123 104,11	73 432 073,93

UNIT D-USD / FR0010372201	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	48 426 238,65	38 850 680,15
Total	48 426 238,65	38 850 680,15
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT USD / FR0010446914	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	541 016,33	3 124 760,25
Total	541 016,33	3 124 760,25
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT D-EUR / FR0010315770	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	61 231 948,63	31 456 633,53
Total	61 231 948,63	31 456 633,53
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT MONTHLY HEDGED D-USD / FR0011669845	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-50 158 153,98	-
Total	-50 158 153,98	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

UNIT MONTHLY HEDGED D-EUR / FR0011660927	31.03.2014	29.03.2013
Currency	EUR	EUR
Allocation		
Distribution	-	-
Non-distributed net capital gains and losses	-	-
Capitalisation	-917 945,52	-
Total	-917 945,52	-
Information relative to the units and resulting in a distribution right		
Number of units	-	-
Unit distribution	-	-

3.12 Table of the profit and loss and other characteristic elements of the MF during the last 5 fiscal years

UCITS creation date: 26 April 2006.

UCITS currency					
EUR	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Net assets	1 003 353 516,94	795 037 571,16	721 630 325,90	792 096 420,38	868 462 916,06

UNIT D-USD / FR0010372201	Currency of the unit and of the net asset value: USD				
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	1 062 713	1 213 213	1 444 714	1 657 714	689 915,00
Net asset value	167,9089	143,955	131,6636	134,5012	120,91
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	****-	1,75	2,59	1,43	***1,56
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	****-	32,08	0,008	0,009	0,13

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from 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 equities in circulation on that date.

*** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 2.29, and converted into euros with the WM Reuters EUR/USD fixing on 11 September 2009 at 1.46125.

UNIT USD / FR0010446914	Currency of the unit and of the net asset value: USD				
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	1 943 561	1 943 561	6 396 389	12 072 895	20 525 895,00
Net asset value	1,689	1,4488	1,3166	1,3437	1,20
Unit distribution on net capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	****-	0,02	0,02	0,01	***0,01
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	****-	1,61	0,001	0,00	0,003

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from 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 equities in circulation on that date.

*** The amount of the unit dividend stems from the conversion of the dividend paid in USD of USD 0.02, and converted into euros with the WM Reuters EUR/USD fixing on 11 September 2009 at 1.46125.

* 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		Currency of the unit and of the net asset value: EUR			
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	6 930 685	5 859 685	5 790 185	6 578 985	8 823 985,00
Net asset value	121,8125	112,0941	98,8688	94,7787	89,35
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	**-	1,97	2,60	1,43	1,57
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	**-	5,36	0,004	0,004	0,13

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from 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 equities in circulation on that date.

UNIT MONTHLY HEDGED D-USD / FR0011669845		Currency of the unit and of the net asset value: USD			
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	360 000	-	-	-	-
Net asset value	100,5199	-	-	-	-
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-139,39	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from 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 equities in circulation on that date.

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

UNIT MONTHLY HEDGED D-EUR / FR0011660927		Currency of the unit and of the net asset value: EUR			
	31.03.2014	29.03.2013	30.03.2012	31.03.2011	31.03.2010
Number of outstanding units	10 000	-	-	-	-
Net asset value	100,3739	-	-	-	-
Unit distribution on capital gains and losses (including advances)	-	-	-	-	-
Unit distribution (including advances)*	-	-	-	-	-
Unit tax credit transferred to holders (natural persons) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-91,98	-	-	-	-

* The amounts of the unit distribution, the unit capitalisation and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalisation corresponds to the operating result and the capital gains or losses on the number of units in circulation. This calculation method is applied from 1 January 2013.

⁽¹⁾ In pursuant to the Fiscal Instruction of 4 March 1993 from 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 equities in circulation on that date.

appendix

4. UCITS inventory

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
LYXOR UCITS ETF MSCI WORLD						
Investment Securities						
Equity						
JP3587600002	TOKYO DOME	OWN SPECIFIC	191 118,00	7 13 633,80	JPY	0,07
US6778621044	LUKOIL SP ADR	OWN SPECIFIC	100 919,00	4 068 245,70	USD	0,41
US3682872078	GAZPROM OAO-SPON ADR REG	OWN SPECIFIC	5 180 745,00	28 943 759,48	USD	2,89
SE0000106270	HENNES & MAURITZ AB-B SHS	OWN SPECIFIC	91 991,00	2 841 277,76	SEK	0,28
NL0010273215	ASML HOLDING N.V.	OWN SPECIFIC	122 703,00	8 249 322,69	EUR	0,82
NL0006144495	REED ELSEVIER NV	OWN SPECIFIC	106 796,00	1 675 095,26	EUR	0,17
NL0000235190	AIRBUS GROUP	OWN SPECIFIC	902 551,00	46 923 626,49	EUR	4,68
NL000009538	ROYAL PHILIPS NV	OWN SPECIFIC	600 150,00	15 306 825,75	EUR	1,53
NL000009355	UNILEVER CVA	OWN SPECIFIC	3 245 457,00	96 828 209,60	EUR	9,65
NL000009082	KONINKLIJKE KPN NV	OWN SPECIFIC	1 821 425,00	4 671 955,13	EUR	0,47
JP3830800003	BRIDGESTONE CORP	OWN SPECIFIC	127 592,00	3 290 049,89	JPY	0,33
JP3637300009	TREND MICRO INC	OWN SPECIFIC	239 311,00	5 386 807,76	JPY	0,54
JP3359600008	SHARP CORPORATION	OWN SPECIFIC	1 342 000,00	2 968 794,36	JPY	0,30
JP3358000002	SHIMANO	OWN SPECIFIC	43 025,00	3 143 385,09	JPY	0,31
JP3205800000	KAO CORP	OWN SPECIFIC	163 702,00	4 217 711,78	JPY	0,42
FR0010220475	ALSTOM	OWN SPECIFIC	63 056,00	1 249 769,92	EUR	0,13
FR0010208488	GDF SUEZ	OWN SPECIFIC	623 956,00	12 391 766,16	EUR	1,24
FR0000127771	VIVENDI	OWN SPECIFIC	1 276 397,00	25 808 747,34	EUR	2,57
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN SPECIFIC	514 148,00	22 545 389,80	EUR	2,25
FR0000121972	SCHNEIDER ELECTRIC SA	OWN SPECIFIC	4 477,00	288 094,95	EUR	0,03
FR0000121667	ESSILOR INTERNATIONAL	OWN SPECIFIC	317 797,00	23 262 740,40	EUR	2,32
FR0000121485	KERING	OWN SPECIFIC	18 373,00	2 720 122,65	EUR	0,27
FR0000121014	LVHM MOET HENNESSY LOUIS VUITTON	OWN SPECIFIC	55 998,00	7 388 936,10	EUR	0,74
FR0000120693	PERNOD RICARD	OWN SPECIFIC	30 505,00	2 577 672,50	EUR	0,26
FR0000120644	DANONE	OWN SPECIFIC	506 072,00	25 976 675,76	EUR	2,59
FR0000120578	SANOFI	OWN SPECIFIC	248 949,00	18 840 460,32	EUR	1,88
FR0000120073	AIR LIQUIDE	OWN SPECIFIC	91 000,00	8 947 120,00	EUR	0,89
FI0009000681	NOKIA OYJ	OWN SPECIFIC	219 737,00	1 184 382,43	EUR	0,12
FI0009000459	HUHTAMAKI OYJ	OWN SPECIFIC	13 567,00	269 983,30	EUR	0,03
ES0178430E18	TELEFONICA SA	OWN SPECIFIC	8 506 835,00	97 700 999,98	EUR	9,74
ES0173516115	REPSOL	OWN SPECIFIC	626 459,00	11 605 152,98	EUR	1,16
ES0148396015	INDITEX	OWN SPECIFIC	236 235,00	25 725 991,50	EUR	2,56
ES0118900010	FERROVIAL SA	OWN SPECIFIC	428 865,00	6 743 902,13	EUR	0,67
ES0116870314	GAS NATURAL SDG	OWN SPECIFIC	510 772,00	10 424 856,52	EUR	1,04
ES0109067019	AMADEUS IT HOLDING	OWN SPECIFIC	186 443,00	5 621 256,45	EUR	0,56
DE000ENAG999	E.ON SE	OWN SPECIFIC	3 341 617,00	47 417 545,23	EUR	4,73
DE000BAY0017	BAYER AG	OWN SPECIFIC	171 999,00	16 886 861,82	EUR	1,68

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
DE000BASF111	BASF SE	OWN SPECIFIC	890 689.00	71 860 788,52	EUR	7,16
DE000A1EWWW0	ADIDAS NOM	OWN SPECIFIC	51 253.00	4 025 410,62	EUR	0,40
DE0008430026	MUENCHENER RUECKVERSICHERUNGS AG-NOM	OWN SPECIFIC	53 337.00	8 459 248,20	EUR	0,84
DE0008404005	ALLIANZ SE-NOM	OWN SPECIFIC	232 403.00	28 515 848,10	EUR	2,84
DE0008402215	HANNOVER RUECK SE	OWN SPECIFIC	5 178.00	336 207,54	EUR	0,03
DE0007664039	VOLKSWAGEN AG-PFD	OWN SPECIFIC	70 895.00	13 335 349,50	EUR	1,33
DE0007500001	THYSSENKRUPP AG	OWN SPECIFIC	148 615.00	2 892 790,98	EUR	0,29
DE0007257503	METRO	OWN SPECIFIC	93 834.00	2 779 832,25	EUR	0,28
DE0007251803	STADA ARZNEIMITTEL	OWN SPECIFIC	42 851.00	1 331 166,32	EUR	0,13
DE0007236101	SIEMENS AG-NOM	OWN SPECIFIC	25 881.00	2 528 573,70	EUR	0,25
DE0007164600	SAP AG	OWN SPECIFIC	397 082.00	23 332 538,32	EUR	2,33
DE0005909006	BILFINGER AKT	OWN SPECIFIC	5 563.00	512 296,67	EUR	0,05
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN SPECIFIC	1 382 993.00	16 222 507,89	EUR	1,62
DE0005552004	DEUTSCHE POST AG-NOM	OWN SPECIFIC	611 061.00	16 480 315,17	EUR	1,64
DE0005190003	BAYERISCHE MOTORENWERKE	OWN SPECIFIC	148 618.00	13 616 381,16	EUR	1,36
CH0024899483	UBS AG NOM	OWN SPECIFIC	608 519.00	9 126 910,30	CHF	0,91
CH0012221716	ABB LTD-NOM	OWN SPECIFIC	618 659.00	11 586 040,66	CHF	1,16
CH0012005267	NOVARTIS AG-NOM	OWN SPECIFIC	23 962.00	1 476 159,19	CHF	0,15
BE0003793107	ANHEUSER-BUSH INBEV	OWN SPECIFIC	1 256 347.00	95 608 006,70	EUR	9,53
AU000000WDC7	WESTFIELD GROUP	OWN SPECIFIC	457 269.00	3 151 988,74	AUD	0,31
AU000000IAG3	INSURANCE AUSTRALIA GROUP	OWN SPECIFIC	173 489.00	649 854,56	AUD	0,07
AT0000809058	IMMOFINANZ AKT	OWN SPECIFIC	18 919.00	64 343,52	EUR	0,01
US85817T2096	MEGAFON OJSC	OWN SPECIFIC	42 945.00	877 128,06	USD	0,09
US48122U2042	SISTEMA JSFC-REG S SPONS GDR	OWN SPECIFIC	52 517.00	857 723,69	USD	0,09
PTZ000AM0006	ZON OPTIMUS	OWN SPECIFIC	476 982.00	2 718 797,40	EUR	0,27
NO0005052605	NORSK HYDRO ASA	OWN SPECIFIC	802 642.00	2 903 523,99	NOK	0,29
NL0000395903	WOLTERS KLUWER CVA	OWN SPECIFIC	51 544.00	1 055 621,12	EUR	0,11
JP3802600001	FAMILYMART	OWN SPECIFIC	91 231.00	2 914 859,86	JPY	0,29
JP3784600003	HISAMITSU PHARMACEUTICAL CO	OWN SPECIFIC	88 846.00	2 920 031,13	JPY	0,29
JP3756100008	NITORI	OWN SPECIFIC	106 856.00	3 368 913,85	JPY	0,34
JP3598600009	TOHO CO LTD	OWN SPECIFIC	257 018.00	3 746 467,62	JPY	0,37
FR0011474998	GROUPE FNAC DTS 15/05/2015	OWN SPECIFIC	5,00	15,10	EUR	0,00
FR0000120404	ACCOR SA	OWN SPECIFIC	47 049.00	1 748 576,09	EUR	0,17
ES0173093115	RED ELECTRICA CORPORACION	OWN SPECIFIC	63 172.00	3 727 148,00	EUR	0,37
ES0113790226	BANCO POPULAR ESPANOL S.A.	OWN SPECIFIC	112 304.00	615 425,92	EUR	0,06
DE000P AH0038	PORSCHE AUTOMOBIL HOLDING SE	OWN SPECIFIC	338 085.00	25 197 475,05	EUR	2,51
DE000A0CAYB2	WINCOR NIXDORF	OWN SPECIFIC	16 641.00	867 828,15	EUR	0,09
DE0007472060	WIRECARD	OWN SPECIFIC	28 046.00	844 745,52	EUR	0,08
DE0007042301	RHOEN KLINIKUM	OWN SPECIFIC	4 557.00	105 950,25	EUR	0,01
DE0006766504	AURUBIS AG	OWN SPECIFIC	85 859.00	3 384 991,08	EUR	0,34
DE0005937007	MAN AG	OWN SPECIFIC	38 242.00	3 537 385,00	EUR	0,35
CH0010532478	ACTELION N	OWN SPECIFIC	22 124.00	1 521 030,68	CHF	0,15
AU000000TTS5	TATTS GROUP LTD	OWN SPECIFIC	1 744 873.00	3 402 913,05	AUD	0,34
JP3320800000	SAPPORO HOLDINGS	OWN SPECIFIC	470 954.00	1 347 108,19	JPY	0,13
LU1014539529	ALTICE	OWN SPECIFIC	263 146.00	8 510 141,64	EUR	0,85
JP3780200006	PIONEER CORP	OWN SPECIFIC	597 556.00	930 398,15	JPY	0,09
Total Equity				1 009 803 885,98		100,64
UCITS						
FR0010989699	EUROPEAN COVERED EQUITY HOLDINGS	OWN SPECIFIC	27 700.00	28 017 165,00	EUR	2,79
Total UCITS				28 017 165,00		2,79
Total Investment Securities				1 037 821 050,98		103,43

Security code	Name of the security	Security status	Quantity	Market value	Listing currency	% Net Assets
Performance swap						
SWAP00116250	OTHER 0.00000	OWN SPECIFIC	1 004 817 206,57	-1 037 821 050,90	EUR	-103,44
SWAP03281513	OTHER 0.00000	OWN SPECIFIC	1 000 000,00	1 004 119,71	EUR	0,10
SWAP03281512	OTHER 0.00000	OWN SPECIFIC	26 481 297,58	26 265 810,66	EUR	2,62
SWAP00111703	OTHER 0.00000	OWN SPECIFIC	129 632 615,52	129 528 826,20	EUR	12,91
SWAP00105135	OTHER 0.00000	OWN SPECIFIC	2 384 970,73	2 403 307,12	EUR	0,24
SWAP00116353	OTHER 0.00000	OWN SPECIFIC	845 318 322,74	844 531 060,77	EUR	84,17
Total Performance swap				-34 087 926,44		-3,39
Cash						
AT BANK OR PENDING						
	EUR SGP bank	OWN SPECIFIC		0,02	EUR	
	USD SGP bank	OWN SPECIFIC		-0,01	USD	
Total AT BANK OR PENDING				0,01		
MANAGEMENT FEES						
	PrComGestAdm	OWN SPECIFIC		-379 607,61	EUR	-0,04
Total MANAGEMENT FEES				-379 607,61		-0,04
Total Cash				-379 607,60		-0,04
Total LYXOR UCITS ETF MSCI WORLD			1 003 353 516,94			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, PO 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 01/04/13 to 31/03/14): 134 218 770.11

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 29/03/2013	Half-yearly report 30/09/2013	Annual report 31/03/2014
UCITS management commission	600 347.48	307 944.25	607 177.29
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	600 347.48	307 944.25	607 177.29

Calculation of the TER for 12 months, from 28/09/12 to 30/09/13 for the unit D-USD:

$$(607177.29/134218770.11)*100$$

TER including bonus depending on the performance

TER **0.45** %

Unit USD

Average fortune of the Fund for
the period (from 01/04/13 to 31/03/14): 2 273 485.00

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 29/03/2013	Half-yearly report 30/09/2013	Annual report 31/03/2014
UCITS management commission	16 170.09	5 062.20	10 283.51
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	16 170.09	5 062.20	10 283.51

Calculation of the TER for 12 months, from 28/09/12 to 30/09/13 for the unit USD:

$$(10283.51/2273485.00)*100$$

TER including bonus depending on the performance

TER

0.45

 %

Unit D-EUR

Average fortune of the Fund for
the period (from 01/04/13 to 31/03/14): 713 256 450.70

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 29/03/2013	Half-yearly report 30/09/2013	Annual report 31/03/2014
UCITS management commission	2 807 947.01	1 536 618.49	3 225 274.32
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	2 807 947.01	1 536 618.49	3 225 274.32

Calculation of the TER for 12 months, from 28/09/12 to 30/09/13 for the unit D-EUR:

$$(3225274.34/713256450.70)*100$$

TER including bonus depending on the performance

TER 0.45 %

<p>Unit D-USD MONTHLY HEDGED D-USD</p>
--

Average fortune of the Fund for
the period (from 01/04/13 to 31/03/14): 4 908 825.74

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 29/03/2013	Half-yearly report 30/09/2013	Annual report 31/03/2014
UCITS management commission	n.a.	n.a.	22 064.70
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	n.a.	n.a.	22 064.70

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

$$(22064.70/4908825.74)*100$$

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 01/04/13 to 31/03/14): 205 641.74

excerpt of the profit and loss statement

Expenses in thousands of euros	Annual report 29/03/2013	Half-yearly report 30/09/2013	Annual report 31/03/2014
UCITS management commission	n.a.	n.a.	912.60
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	n.a.	n.a.	912.60

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

$$(912.60/205641.74)*100$$

TER including bonus depending on the performance

TER **0.44** %

Calculation of the PTR (Portfolio Turnover Rate) from 01/04/13 to 31/03/14:

PTR **1 245.55** %

Purchases and sales of securities 11 149 526 003.99
Issues and redemptions of fund units 501 738 861.43
Net average fortune 854 863 173.29

LYXOR UCITS ETF MSCI WORLD
Fiscal year closing on 31/03/2014

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 29/03/2013 to 31/03/2014	Annual performance from 30/03/2012 to 29/03/2013	Annual performance from 31/03/2011 to 30/03/2012
LYXOR UCITS ETF MSCI WORLD			
Unit D-EUR	+8.67%	+13.38%	4.32%
Unit D-USD	+16.64%	+9.34%	-2.11%
Unit USD	+16.58%	+10.04%	-2.02%
Unit Monthly Hedged D-EUR (*)	+0.37%	-	-
Unit Monthly Hedged D-USD (*)	+0.52%	-	-
MSCI WORLD™ (USD)			
Unit D-EUR	+19.07%	+11.85%	-0.12%
Unit D-USD	+19.07%	+11.85%	-0.12%
Unit USD	+19.07%	+11.85%	-0.12%
Unit Monthly Hedged D-EUR (*)	+19.07%	-	-
Unit Monthly Hedged D-USD (*)	+19.07%	-	-

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.